



# We Know The Feeling

2022 Annual and Sustainability Report

OUR DEVELOPMENT

OUR GROWTH

OUR RESPONSIBILITY

OUR FIGURES

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In this Annual Report "Resurs" refers to the Resurs Holding Group. Resurs's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the EU. Resurs also applies the relevant sections of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, Finansinspektionen's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25 and all applicable amendments), and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, and the Swedish Anti-corruption Institute's (IMM) Code on Code on Gifts, Rewards and other Benefits in Business. This report is a translation of the Swedish financial report. In case of differences between the English and the Swedish translation, the Swedish text shall prevail.

## Resurs in brief

The Resurs Holding Group (Resurs), which operates through its subsidiary Resurs Bank AB, is the leader in retail finance in the Nordic region, offering payment solutions and consumer loans in the Nordic market. At the end of 2022, the Group had 647 employees and a loan portfolio of SEK 37.2 billion.

# 647

EMPLOYEES

# 37.2

SEK BILLION IN LENDING

### **MORE THAN 6 MILLION CUSTOMERS IN OUR DATABASE**

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

### **LISTED ON NASDAQ STOCKHOLM MID CAP**

Resurs is listed on Nasdaq Stockholm. It was granted a banking licence in 2001 and is supervised by Finansinspektionen.

## PAYMENT SOLUTIONS

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and B2B (business-to-business). Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region. Cards includes the Resurs credit and payment cards that enable retail finance partners to promote their own brands. The B2B area primarily focuses on invoice factoring and invoice discounting for small and mid-sized companies. Lending amounted to SEK 13.0 billion (11.5) at the end of 2022. Read more on pages 26-29.

## CONSUMER LOANS

The Consumer Loans business segment offers unsecured consumer loans and secured loans with collateral in residential properties in the Nordic market. A consumer loan is normally used to finance larger purchases and investments. Consumer Loans also helps consumers to consolidate their loans in order to reduce their monthly payments and/or interest expense. The segment also offers secured loans with collateral in residential properties in the Norwegian market. Resurs's lending amounted to SEK 24.1 billion (21.9) at the end of 2022. Read more on pages 30-31.

## The year in brief

### “WE KNOW THE FEELING”

Resurs's new brand position “We know the feeling” was launched in 2022. Resurs is the bank that understands people's lives and helps to create balance in their everyday finances.

### A STABLE OUTLOOK

NCR confirmed its BBB credit rating for Resurs, based on its stable position and healthy profitability which make Resurs resilient in turbulent times as well.

### NEW PARTNERSHIPS

*MY DENTIST*  
**HEMMA**  
**JYSK** Mentra by Sats  
*Bjelin Flooring*  
**Komplett ASA**  
SKANDIA

**+12%**  
LENDING GROWTH

**SEK 797 MILLION**  
NET PROFIT FOR THE YEAR

**16.5%**  
TOTAL CAPITAL RATIO  
(REGULATORY REQUIREMENT 13.5%)

### CAPITAL REQUIREMENT CALCULATION

Resurs received approval during the year to change the method we use to calculate operational risk, which strengthened Resurs's capital ratio.

### RESPONSIBLE CREDIT LENDING

Resurs became a signatory of the UN Principles for Responsible Banking, as evidence of our ambitions to be a sustainable and responsible player.

### CLOUD-BASED CORE BANKING SYSTEM

Development was intensified and is progressing according to plan. The platform will make us more competitive and cost-efficient.

**SEK 1.99 PER SHARE**

**TOTAL DIVIDEND FOR THE YEAR**  
The Board intends to propose that the 2023 Annual General Meeting resolve on a dividend of SEK 1.07 per share. Together with the dividend in autumn 2022, this corresponds to a dividend of SEK 1.99 per share. The direct yield is 7 per cent, calculated on the closing price on the day before the year-end report (SEK 28.7).





NILS CARLSSON, CEO RESURS HOLDING AB

## **Resurs's transformation journey continued to move full speed ahead in 2022**

2022 was a year of change for Resurs. The business segments showed healthy growth despite more challenging times. We welcomed new partners, including JYSK and Komplet, while we strengthened our business financing sustainable investments in the home. The development of our new cloud-based core banking system is also proceeding according to plan. Together we are delivering on our transformation journey and we are moving full speed ahead into 2023 as well.

### **We broke the trend in the second half of 2022**

Although 2022 was a turbulent year in the world, it was a stable year for Resurs. We have broken a number of trends by applying our target-oriented efforts in line with our transformation journey. Excluding nonrecurring items and net income from financial transactions, profit increased 8 per cent year-on-year.

Stabilising the negative margin trend was an important focus in 2022. Therefore it is gratifying that we succeeded in stabilising this trend during the second half of the year as a result of our active efforts to optimise our pricing, as well as a strategically prioritising higher profitability above volume growth in Consumer Loans.

The C/I ratio improved from 42.0 per cent to 41.3 per cent, excluding nonrecurring items and net income from financial transactions. We have a financial efficiency target of achieving a C/I ratio of 35 per cent over two to four years. We are continually implementing initiatives to improve our efficiency, and naturally the most important one is the replacement of our banking system which will gradually make us significantly more cost-efficient once it is in place. The credit loss ratio increased slightly at the end of the year as a result of the general economic downturn, which affected Resurs through higher model-based credit

loss reserves. However, the credit loss ratio for the full-year was stable, amounting to 2.2 per cent, the same level as last year. Although we have not yet achieved our financial targets, 2022 is proof that we are well on our way towards achieving them. We experienced several positive trends, and we are continually engaging in new initiatives to improve our total profitability. I am pleased and proud that we are delivering on the transformation journey we are on.

### **Strong growth in the commercial operation**

I can summarise 2022 in the **Payment Solutions** business segment as a year when we established a record number of new partnerships in all of the Nordic countries. We are good at creating flexible and customised solutions together with our partners, which creates value for consumers, partners and us. One example is that Ellos Group once again displayed its trust in Resurs and extended its partnership with us. This demonstrates that our customised solutions are appreciated by the largest online retailers in the Nordics. We have had an extremely successful partnership with JYSK in both Norway and Finland, and it was gratifying that JYSK chose Resurs for the Swedish market as well at the end of 2022.

Resurs is growing ever stronger in e-commerce, and we continued to develop our checkout solution during the year in order to raise conversion rates and improve customer experiences. Offering a flexible way of paying by instalments increases conversion in both stores and for online shopping. This is especially the case for larger average purchases, for which our financing solutions are well suited.

As part of our transformation journey, we have focused on developing business services for the Nordic market. When we signed an agreement for factoring services with Komplet ASA in August, this was evidence that our cloud-based platform, which products optimised for corporate financing possible, is attractive to the market.

In **Consumer Loans**, 2022 was a year of innovation and improved customer experiences, together with a sharper focus on profitability and new lending via own channels. Growth was strong despite turbulence in the world, and the most important contributing factor here was that Resurs focused on in-

creasing new lending in own channels in 2022. This was made possible by dedicated efforts to improve the customer experience and offer a clear, thorough and easy customer journey, which also lays the foundation for responsible credit lending. Several interest-rate adjustments were made during the year due to higher borrowing costs, in order to ensure future profitability.

### **A strong and stable financial position in a turbulent world**

I can state that we have a strong and stable financial position and capital position in relation to regulatory requirements. We continually work to optimise our capital position, and at the end of the year we received approval from Finansinspektionen to change the method we use to calculate the capital requirement for operational risk, which strengthened our capital situation.

We have followed a structured and conservative approach to our financing and liquidity for a long time, which produces good stability, even in a more challenging environment. Deposits remain our largest source of financing, and we worked actively during the year to develop attractive savings offerings.

In line with our strategy of long-term diversified financing, we extended our ABS financing with JP Morgan Chase Bank in June. Entering into a financial agreement of this kind (with unchanged terms), despite the market conditions, demonstrates the very high quality of our underlying assets and is a sign of the trust that the international bank market has in Resurs.

In March 2022, the credit rating agency Nordic Credit Rating (NCR) confirmed our rating of BBB, stable outlook, with the comment that our healthy profitability together with good access to financing opportunities were some of the reasons for the decision. NCR also commented that the bank's stable position and healthy profitability make the company resilient in turbulent times as well. All in all, we are in a strong and stable position even in a turbulent world.

### **Full speed ahead to being the first cloud-based bank in the Nordic region**

Development of the cloud-based core banking system intensified in 2022,

and is proceeding according to plan from both a schedule and cost perspective. The platform makes us even more competitive, since we will develop new services and offerings faster which will increase our efficiency. With the new cloud-based core banking system, there will be new opportunities for future cutting-edge fintech solutions. I look forward to the first external deliveries that create value for our customers in 2023. The first delivery is savings services in the Norwegian market, which will then be followed by more system modules during the year.

### **Business-driven sustainability more important than ever**

In a time of high energy bills and a great need throughout society to make the transition to more sustainable solutions, Resurs wants to contribute and it will. In 2022 we responded to the higher degree of interest in energy investments in the home by acquiring Hemma Sverige AB's business, which contains a platform for the distribution of "green loans," which make it easier and more advantageous for people to invest sustainably in their homes. We also entered partnerships with leading solar panel installation companies in Sweden. Some examples are 1KOMMA5°, Ekokraft and Svea Solar. In September we entered a partnership with Skandia for mortgage brokering. Our focus in this partnership is to offer Swedish consumers green mortgages adapted for sustainable investments in the home.

### **Sustainability initiatives for balance in daily life and household budgets**

Our sustainability efforts are based on the UN Global Compact, which Resurs signed in 2018. This means that we continue to take responsibility for operating our business sustainably based on ten principles. In December we became an official signatory of the UN Principles for Responsible Banking, a single framework for a sustainable banking industry developed through a partnership between banks worldwide. This is yet more evidence of our ambitions to be a sustainable and responsible player in the financial market.

By starting My Economy, an interactive training course designed to encourage more people to make sustainable decisions about their everyday finances, by appointing a Youth Ambassador, and by launching Resurs Society in all markets, we delivered tangible initiatives to contribute to the

society in which we operate. We are an important member of society, and as such we bear a large responsibility.

### **Resurs is the bank that knows the feeling**

In 2022 we worked hard to understand people's lives and help them find balance in their everyday finances. Many financial companies are poor at creating relationships with their customers and forget to view people as individuals with feelings and dreams. Resurs wants to be different. We want to invest in and create more long-term relationships with people and to be part of their lives – when it is difficult to manage everyday finances or when there are opportunities to make sustainable investments, such as solar panels. This is the fundamental philosophy of our new brand position, and I've been proud to see how we've been able to explain our philosophy and our ambition in marketing campaigns during a year when this is more relevant than ever.

### **Into 2023**

So, to summarise an extremely intense and offensive year where we produced results in our operation for our customers and our partners, I can say that the power of change lies with our employees, who contribute every day to creating results that move us forward as a company.

We are the bank that knows the feeling, and we are a bank that is making progress according to plan in our transformation journey. Now we will continue our transformation into a more competitive bank that meets tomorrow's needs and expectations in the Nordic market. We have a well-defined and ambitious plan for 2024 in which we will continuously realise strategically important projects.

I'm very committed to the journey we are taking, and I am convinced that it will lead to higher profitable growth and more people considering us to be a personal, simple, responsible and innovative bank. I look forward to continuing our transformation journey at the same high tempo in 2023. Let's go!

Nils Carlsson  
CEO Resurs Holding AB





MARTIN BENGTSSON, CHAIRMAN OF THE BOARD, RESURS HOLDING AB

### **A strong and stable Resurs**

When Resurs's Chairman Martin Bengtsson looks back at 2022, he sees that Resurs is in a strong and stable position, that digital progress is moving ahead and that we were pleased to welcome all of the employees back to the office after the pandemic.



“We’ve made good progress on our transformation journey, and we’ve taken large steps ahead in our three focus areas of Tech Acceleration, Customer Obsession and Working Together” says Martin Bengtsson, when asked which milestones he considers the most important for Resurs in 2022.

He is also pleased that Resurs was able to welcome all of its employees back to the office in 2022.

“It was extremely gratifying that all of our talented employees came back to the office after the coronavirus pandemic loosened its grip. It’s great to see that dynamism at work once again.”

The transformation journey has been a focal point during the year for the Board Of Directors where Martin Bengtsson serves as Chairman.

“We are deeply involved in digitising and modernising the bank from a strategic standpoint. The new cloud-based platform will make a lot of things possible for us.”

Resurs’s dedicated work on the cloud-based core banking system went according to plan during the year. “Even if we haven’t released anything yet, we did substantial work to prepare for the first releases during the first half of 2023.”

As a creditor, Resurs is an important part of the national economy since Resurs’s services make it possible for people to handle unforeseen expenses and create opportunities for making flexible long-term investments, such as the home. But being a creditor entails a great responsibility. Responsible and sustainable credit lending are important focus areas for the Board.

“For us as a bank, it is fundamental to have a responsible credit lending operation, because this benefits both us and our customers. We always endeavour to have long-term relationships with our customers, regardless of whether they are our direct customers or through one of our partners. We are delighted to see our customers coming back time after time.”

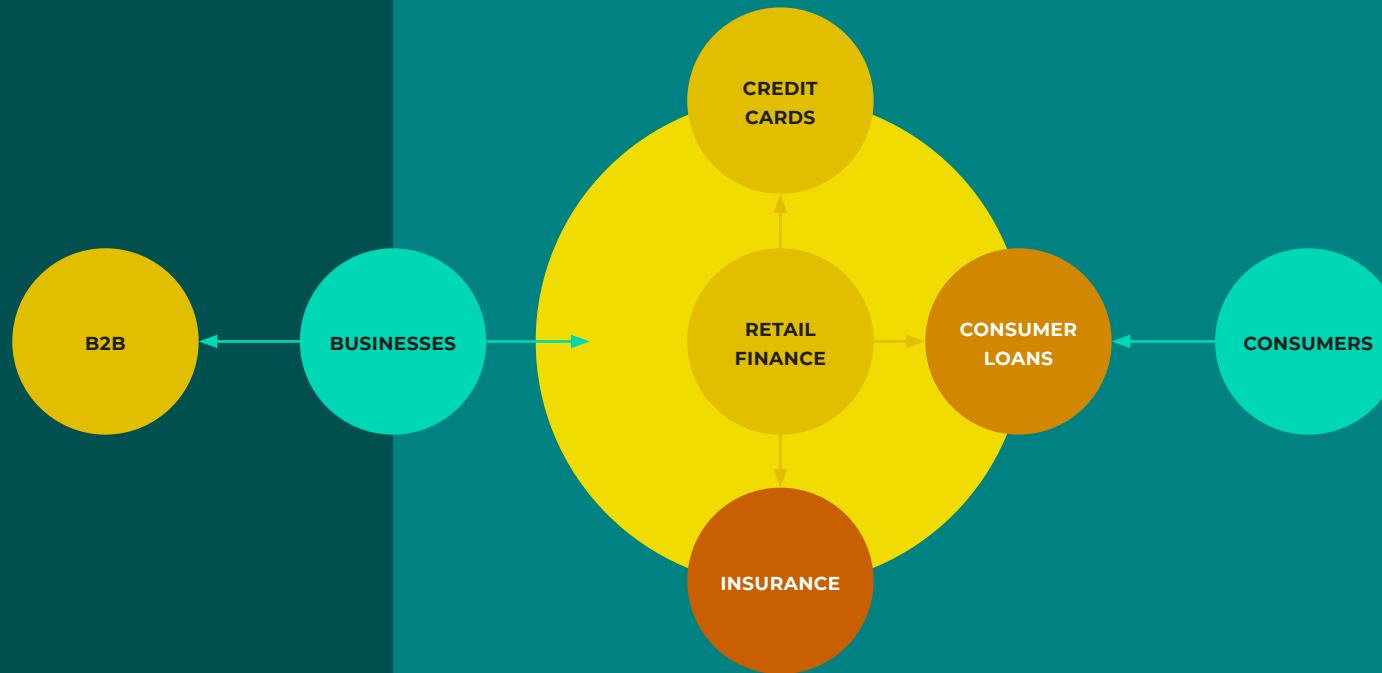
All of this is happening in a world experiencing turbulence, higher interest rates and rising inflation. We face the new market situation with great humility, even in times like these.

“Resurs is well-equipped for times like these. There are always business opportunities regardless of the market situation, and historically we have been good at finding these opportunities regardless of whether times are good or bad. Resurs has been through several ups and downs, we have experienced a property crisis, financial crisis, the covid pandemic and we have handled them well.

When Martin Bengtsson looks ahead to 2023, the focus is on Norway and the cloud-based core banking system.

“The most important thing for us is that we are taking our new Nordic business system to the market, starting in Norway. It will give us more efficient work approaches, improved customer focus and faster development of new products and services. Right now we are making major investments in technology, which will give us a whole new level of speed. This benefits our customers since we can provide a better customer experience.

“We have a sustainable Nordic business model focusing on retail and retailers, and we’ve always put innovation front and centre.”



## Resurs's business model

The core of Resurs's business model is the services offered to retail partners in the Retail Finance business line. Attractive payment and financing solutions for both online and offline stores build customer loyalty and increase the repurchase rate. Added value is created for customers since they can balance income and expenses during a life cycle.

Today Resurs has a customer base of slightly more than 6 million private customers in the Nordic market, the majority of whom encountered Resurs via the Retail Finance business segment. The large customer database provides opportunities for cross-selling the Group's other offerings.

### NET INTEREST INCOME IS THE LARGEST SOURCE OF REVENUE

Resurs's main source of income is interest income from lending, which is financed in turn by deposits by private individuals and companies, as well as borrowing in the capital market. Net interest income is the difference between interest income and interest expense for deposits and borrowing. Pricing lending correctly is an important part of this process. The margin must be large enough to cover credit losses in the event that customers are unable to pay interest or pay down their loans. The margin also has to cover other costs and provide a return on shareholders' capital.

Resurs wants the company's lending to contribute to the sustainable development of society. As a bank, we are an important part of society because we create the conditions for an inclusive credit market where people in need of financing who are able to repay their loans have the chance to do so.

#### NET COMMISSION IS THE SECOND LARGEST SOURCE OF INCOME

Net commission is Resurs's second largest source of income. It comprises fees for various products and services such as lending, cards and factoring as well as brokerage of various insurance products.

#### PERSONNEL AND IT ARE THE LARGEST EXPENSES

Resurs's largest expenses consist of salaries and IT expenses. A large part of the company's operations are digital and the company has no physical branch offices for customers.

#### STABLE CREDIT LOSSES OVER TIME

Resurs's credit losses have been stable at a controlled level since the beginning of the 1990s. Credit losses are recognised according to the IFRS 9 accounting standard, which is based on an assessment of expected credit losses. This means that reservations for future credit losses may increase or decrease depending on economic forecasts when the assessment is made.

INCOME	SEKM	EXPENSES	SEKM	PROFIT	SEKM
Net interest income (interest income interest expense)	2,613	Personal	528	Profit before credit losses and impairment	1,817
Net commission (fees for products and services)	411	Information technology	258	Credit losses and impairment	789
Other income	207	Other expenses	598	Tax	231

TOTAL  
INCOME  
**SEK  
3,231  
MILLION**

TOTAL  
EXPENSES  
**SEK  
1,384  
MILLION**

NET PROFIT  
FOR THE PERIOD  
**SEK  
797  
MILLION**

## Financial targets

The ongoing transformation journey is expected to drive growth and profitability.

### TARGET

**+10%**

Annual growth in earnings per share

**35%**

C/I ratio before credit losses over the mid-term

**50%**

Share of net profit distributed to shareholders

**150-300 pts**

Above regulatory requirement for Common Equity Tier 1 ratio<sup>1)</sup> and total capital ratio<sup>2)</sup>

### OUTCOME

**8%\***

Resurs's target is an annual increase in profit growth of 10 per cent. Profit growth increased by 8 per cent in 2022 excluding items affecting comparability, as a result of strong lending growth, a stabilised NBI margin during the second half of 2022 and improved efficiency.

**41.3%\***

Resurs has a high level of ambition when it comes to efficiency and the target of achieving a C/I ratio of 35 per cent over two to four years is an important target in our transformation journey. The C/I ratio improved by 0.7 percentage points to 41.3 per cent during the year, excluding items affecting comparability.

**50%**

Resurs's target is to distribute at least 50 per cent of profit for the year to shareholders. The Board proposes that the 2023 Annual General Meeting resolve on a dividend of SEK 1.07 per share. Together with the dividend in autumn 2022, this corresponds to an annual dividend of SEK 1.99 per share, equivalent to 50 per cent of net profit for 2022. The Board intends to continue paying semi-annual dividends.

**576 pts  
306 pts**

Resurs's target is for the capital ratio to be 150-300 points above regulatory requirements. The Common Equity Tier 1 ratio was 576 points above the requirement and the total capital ratio was 306 points above the requirement, in other words meeting the financial targets with a healthy margin. The reason for having a higher buffer than the financial targets is uncertainty about capital requirements being raised in the future through Pillar 2 guidance, as well as higher levels for countercyclical capital buffers.

\*Excluding nonrecurring items (see page 60 for more information) and net income from financial transactions



# Resurs's value creation

RESOURCES

BUSINESS MODEL

VALUE CREATION

VALUE CREATED 2022

**RELATIONSHIPS**

Relationships with customers and partners, as well as with suppliers and decision-makers.

**STRUCTURAL CAPITAL**

A banking system with customers, established procedures and systems and the Resurs brand.

**EXPERTISE**

Employees with in-depth experience and both broad and deep collective expertise.

The core of Resurs's business model is the services offered to retail partners in Retail Finance. Attractive financing solutions for both online and offline stores build customer loyalty and increase the repurchase rate. Added value is created for consumers since they can balance income and expenses during a life cycle.

Between Payment Solutions and Consumer Loans, the potential is created for cross-selling through the complementary offerings that can be offered to customers already in Resurs's database.

Resurs also uses its customer database to develop innovative products and services that meet specific customer needs and market conditions.

- Dividends

- As a creditor, Resurs is part of an important sector of the national economy that allows people to redistribute their consumption over the life cycle of their purchases.
- Jobs

- Financing solutions that provide opportunities for financial inclusion
- Competitive savings products
- Business development in collaboration with partners

- Attractive returns on investments and payments to suppliers

- Personal and professional development
- Competitive salaries

**446**

SEKm in cash dividends

FOR SHAREHOLDERS

**458 607**

SEKm in taxes paid

jobs

FOR SOCIETY

**37,187 295**

SEKm in lending that allows people to redistribute their consumption over the life cycle of their purchases.

SEKm in interest on deposits to private customers

FOR CUSTOMERS

**121 2,180**

SEKm in interest expense bonds

SEKm in payments to suppliers

FOR FINANCIAL BACKERS AND SUPPLIERS

**351**

SEKm in salaries paid and other benefits

FOR EMPLOYEES

## Three compelling reasons to invest in Resurs

1

### A SUSTAINABLE AND STABLE NORDIC BUSINESS MODEL FOCUSING ON RETAIL

Resurs was founded by retailers for retailers, and its business model is therefore based on extensive retail experience. Today, Resurs is a leader in the growing Nordic consumer credit market, with slightly more than six million private customers in its customer database.

Resurs's offering of attractive retail finance solutions and flexible payments makes a major contribution to higher purchasing power, a greater influx of customers in stores and online, and stronger customer loyalty. There are important synergies between Resurs's business segments and the customer database, generating significant opportunities for cost-efficient cross-selling.

With sustainable credit lending, we will lay the foundation for smart and secure loans, thereby contributing to sustainable business that meets an existing demand while creating value for all parties involved. The stability of Resurs's credit losses since the beginning of the 1990s, through different macroeconomic cycles, provides good understanding of how Resurs takes responsibility as a creditor.

2

### INNOVATION IS AT THE CENTRE OF THE TRANSFORMATION JOURNEY

Innovation plays a vital role in Resurs's competitiveness, and the race to become an even more data-driven and technology-oriented company is moving faster thanks to its ongoing transformation journey. Large investments are being made in a new banking system that lays the groundwork for an even faster transformation in the future. Resurs's solutions enable modern business concepts that meet customers' digital service needs. The list of Resurs's partners is continually growing, thanks to the value generated by Resurs's efficient payment solutions.

Resurs is continuously adding new products and services to its product portfolio to support the Nordic business of its retail finance partners and benefit customers through a quick, simple and secure customer experience.

3

### HEALTHY PROFITABILITY AND AN ATTRACTIVE DIRECT YIELD

Resurs's stable returns are driven by the Group's range of small and medium-sized loans with relatively short maturities, low customer acquisition costs and effective marketing.

Small and medium-sized loans with short maturities offer attractive pricing and lower risk. Based on the foundation of sustainable credit lending, Resurs has successfully developed and expanded its loan portfolio, which has been the main contributor to the growth in total operating income that was generated during the year. Resurs's business model delivered significant income and earnings that benefit its shareholders even during more turbulent years. Resurs's target is to distribute at least 50 per cent of net profit to shareholders.

## Our development

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## External trends

Resurs operates in a market and a world that are in a state of rapid and constant change. In 2022 our business environment was characterised by uncertainty due to such factors as Russia's war in Ukraine, the energy crisis, continuing inflation and interest rate increases by central banks. The business is also affected by several structural shifts, regulatory requirements and external trends, sustainability and digitisation being most prominent.

### **SUSTAINABILITY EVER MORE IMPORTANT**

Expectations for all companies to operate sustainable businesses defined by responsible business decisions, long-term value creation, regulatory compliance and transparency are high – and growing higher all the time. These demands come from consumers, partners, employees, investors and analysts, owners and, not least, national and international lawmakers. Financial companies are a part of society that affects society, and therefore they need to act as the members of society that they are. This drives the development of new business models and innovative solutions that quickly emerge and increase the speed of the transition.

### **DIGITISATION CREATES NEW NEEDS**

Rapid digital advances that enable always-available products and services 24/7 have fundamentally changed how people interact, communicate and consume today. Established financial entities and emerging fintech firms are offering customers simple savings, payment and credit solutions that improve the customer experience. It is important for retail to meet consumers' demands for services that facilitate quick and easy purchases regardless of sales channel – digital or physical. Customers expect to have the same experience in any setting.

### **CUSTOMERS WANT AN OVERVIEW**

Customers are showing stronger interest in having an overview and control over their financial situations, which means that they are focusing on investments, savings and financial security. Interest in finances is increasing, and the number of companies to choose from is increasing as well. Therefore, a financial company today needs to be able to offer many different services to customers, from savings to part-financing, loans and insurance. Customers will increasingly value this in the future, as well as responsibility. Surveys in the Nordic countries underline the importance to financial companies of being perceived as responsible.

### **ARTIFICIAL INTELLIGENCE IS HAVING AN IMPACT**

Using artificial intelligence to perform analyses based on large amounts of data presents significant opportunities. In a world with access to vast amounts of data, it is important to understand how this data can be used to create the optimal customer experience for each individual. By identifying the specific behaviours of existing customers, it's possible to develop customised activities and offerings based on specific needs, for example. Artificial intelligence also makes it possible to include additional data to streamline credit lending at the same credit risk and credit level.



### **OPEN BANKING ADDS CUSTOMER VALUE**

Technological advances and changes in the regulatory landscape have created a new environment for the financial sector. Open Banking as a phenomenon is based on the introduction of the payment services directive PSD2 and new views on customer information.

Under Open Banking, a bank must share account information with a third party at the customer's request. This has paved the way for the emergence of many new solutions for saving, investing and borrowing with various banks and financial services companies. It also means that new players that want to offer financial services may do so, since the customer is the one who decides to whom to disclose their data. Therefore the player that owns the interface and interacts with the customer in their daily life is in an important position in building the customer relationship.

### **COMPLIANCE WITH NEW REGULATIONS**

Regulations ensure the stability of the financial system and stronger consumer protection in the financial market. PSD2 and GDPR are examples of regulations that have entailed important changes in the form of stronger consumer protection and greater privacy. As a result of this European body of regulation, several new national legal requirements have been passed including interest rate caps, which have affected Resurs's operations in the Nordic countries in various ways.

A trend whereby authorities are focusing on consumer protection and responsible credit lending can be seen in all of the Nordic countries and the EU.



## **A strong position in the Nordic consumer credit market**

The Nordic consumer credit market has a wide array of credit offerings in the three main categories of Retail Finance, credit cards and consumer loans. At the end of 2022, the Nordic consumer credit market accounted for total outstanding loans of approximately SEK 880 billion.

### **CONSUMER LOANS**

A consumer loan is a loan for private individuals with no underlying collateral for the bank. Consumer loans are used to finance larger purchases, consolidate small unsecured loans, extend existing loans or to finance consumption. For Resurs Bank the average loan is approximately SEK 154,000.

### **CREDIT CARDS**

Credit cards are used to pay for products and services, regardless of sales channel, enabling the customer to defer payments and pay by instalments. Cards have been used as a means of payment in the Nordic market for several decades, and they are the most commonly used means of payment in stores and digital channels.

### **RETAIL FINANCE**

A financing solution in physical stores and e-commerce. When the customer chooses the Retail Finance solution to finance a purchase, the bank pays the store immediately and the customer has the opportunity to make a full or partial payment to the bank. For Resurs the average credit is approximately SEK 2,000.

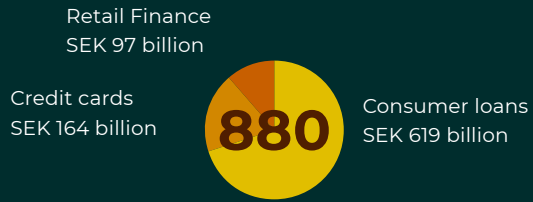
### **MARKET PERFORMANCE AND POTENTIAL FOR RESURS**

During the year, general demand for loans remained healthy and Resurs grew faster than the market. We saw a change during the year, as sales in physical stores grew while we saw weaker performance in e-commerce compared with last year, when the pandemic was a strong driver of e-commerce. Over time there is uncertainty regarding how demand for loans may be affected by changes in the macro-economic situation. A decline in sales could be a negative factor, but the greater need for financing solutions and loans could help fuel demand.

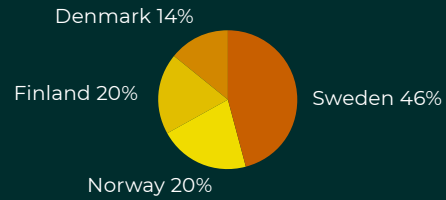
### **COMPETITION**

The leading players in consumer credits and payment solutions in the Nordic market are Santander Consumer Bank, Bank Norwegian, Nordax and Klarna.

### TOTAL LENDING

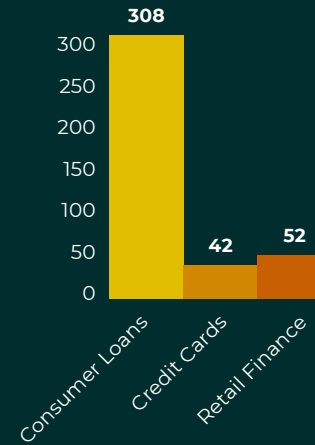


### DISTRIBUTION BY COUNTRY

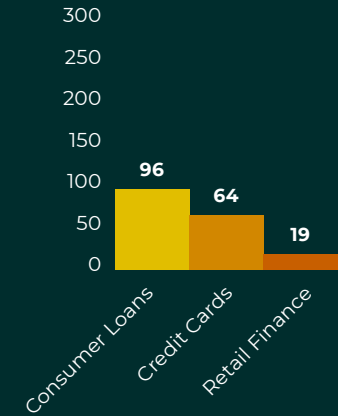


### MARKET SIZE

**SWEDEN**  
SEK BILLION



**NORWAY**  
SEK BILLION



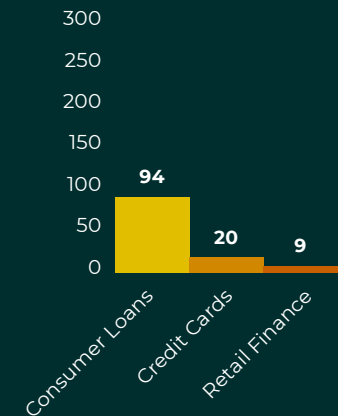
### MARKET SHARES

	Consumer Loans	Credit Cards	Retail Finance
<b>SWEDEN</b>	3.8%	3.2%	10.9%
<b>NORWAY</b>	4.9%	0.3%	10.5%
<b>DENMARK</b>	2.1%	0.6%	25.4%
<b>FINLAND</b>	4.6%	0.2%	8.2%

**FINLAND**  
SEK BILLION



**DENMARK**  
SEK BILLION



## Resurs's strategic framework

Resurs is acting in a time when the market and society are undergoing extensive change, which also means that the industry as a whole is facing stronger external pressure, especially in responsible credit lending. Modern-day customers have different expectations and requirements for us as a bank than in the past, and these are the foundation of our strategy and transformation as we create a modern, competitive and sustainable Resurs.

We are convinced that a modern bank must put the customer's needs and experience front and centre, and that is why Customer Obsession is one of the three focus areas of our strategy. Fundamental and up-to-date technology is required to offer simple customer experiences. In a world where change is happening faster than ever we need to be flexible, data-driven and in the cloud, and this is where the second focus area of our strategy comes in – Tech Acceleration. Our most important resource, our employees, are of course a central part of our strategy in the third focus area of Working Together. We are striving to nurture a fast, innovative and empowering corporate culture with an agile working method.

### CUSTOMER OBSESSION

State-of-the-art customer experiences are critical to creating competitive offerings, for both partners and end customers, while supporting our growth in the face of ever stiffer competition. Therefore we are focused on including insights about customers in everything we do and making decisions in the organisation more data-driven.

### TECH ACCELERATION

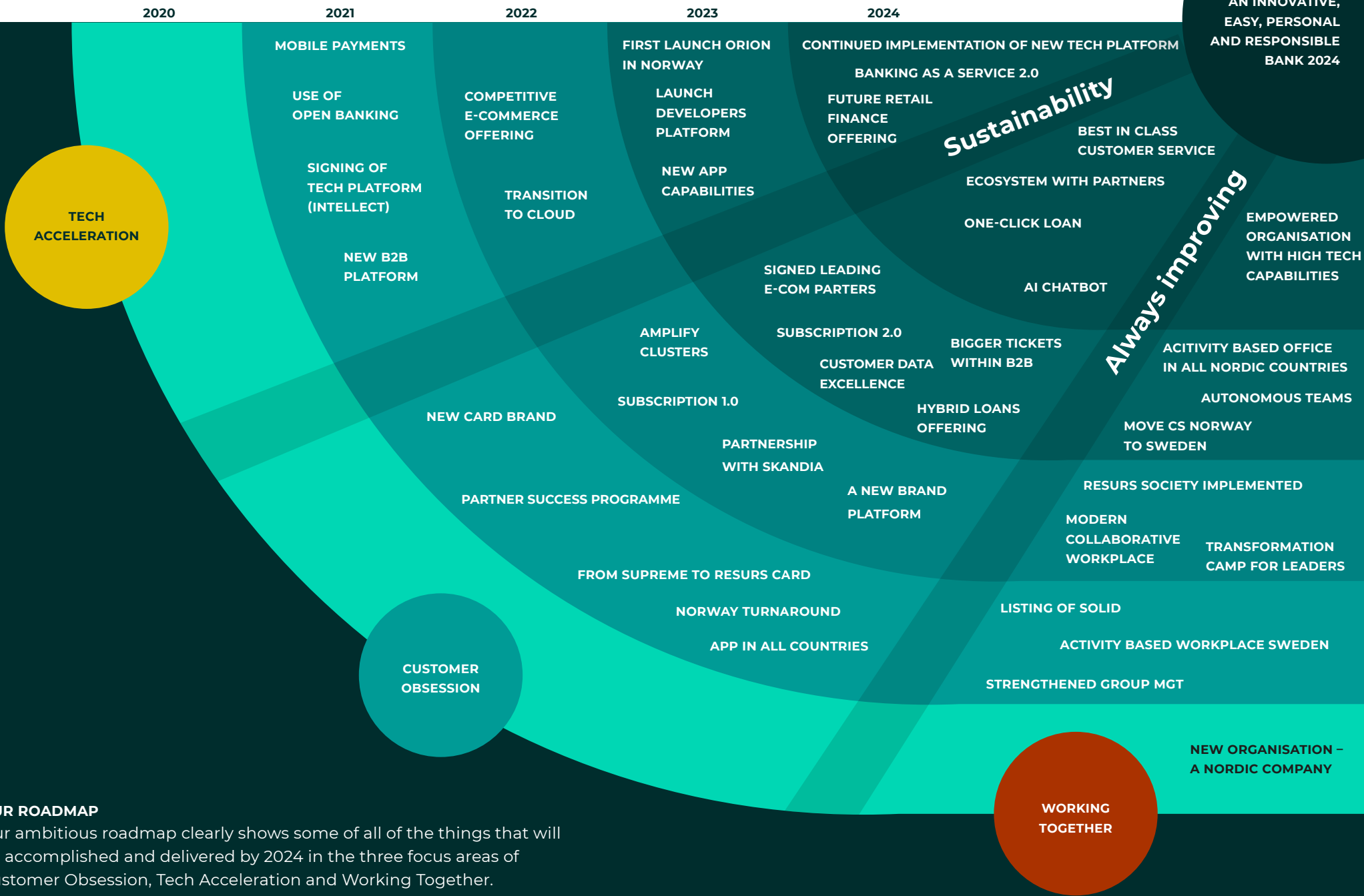
Technological progress in the financial sector is exponential today. With investments such as our new banking platform, we are preparing to stay a step ahead of our competitors by offering cutting-edge services combined with a world-class customer experience.

### WORKING TOGETHER

Last but not least: we work together, optimising the skills found throughout the company in cross-functional teams across functional boundaries. As part of our transformation journey we are also in the midst of a cultural transformation, with the objective employees to feel they have the opportunity, energy and courage to contribute to our strategic transformation.



ROADMAP



AN INNOVATIVE, EASY, PERSONAL AND RESPONSIBLE BANK 2024

OUR ROADMAP

Our ambitious roadmap clearly shows some of all of the things that will be accomplished and delivered by 2024 in the three focus areas of Customer Obsession, Tech Acceleration and Working Together.



## Tech Acceleration

### 2022 MILESTONES:

- The cloud-based core banking system was developed according to plan
- Resurs developed its new checkout solution RCO+
- Resurs's new internet bank was developed
- Cloud-based ERP system implemented

Development of the cloud-based banking platform intensified in 2022. This platform will make us even more competitive, enabling us to develop new services and offerings faster and to increase our efficiency. The new platform gives us capabilities that no other bank or financial company in the Nordic region has today. We will gain the ability to develop new services, interfaces and products faster, which is decisively important to becoming a more data-driven and tech-oriented company.

The new cloud-based banking platform makes the following possible:

- Fast, simple and secure customer experiences
- Scalable and efficient operations
- Personalised self-service in real time
- Integration with innovative future fintech solutions

The implementation journey is fully underway and is performing according to plan in terms of both costs and schedule. A new app and new internet bank (My pages) have been developed in parallel with the cloud-based core banking system. They will be launched in 2023.

Resurs's entire IT platform will be cloud-based in the future. A platform was established in 2022 to ensure this happens, and the migration of applications to the new cloud-based platform will begin next year.

In organisational terms, a product development organisation has been formed in order to optimally continue the development journey after the core banking system has been developed, resulting in faster and continual development for the bank's future services.

### FOCUS 2023:

- Continued focus on the cloud-based core banking platform, with a launch for customers and partners beginning in Norway in the first half of 2023.
- RCO+ (Resurs checkout) will continue to be rolled out in 2023, with more services being added at the same time.
- Continued packaging of our banking services in order to create more products.

## Resurs is the bank that knows the feeling

In 2022 Resurs launched a new, updated position and brand platform. With “We know the feeling,” Resurs is focusing on people’s everyday finances and the dreams, feelings and concern that are part of this for many people.

Resurs is the bank that understands people’s lives and helps to create balance in their everyday finances.

Many financial companies are poor at creating relationships with their customers and forget to view people as individuals with feelings and dreams. Resurs wants to be different. Resurs wants to invest in and create more long-term relationships with people and to be part of their lives – when it is difficult to manage everyday finances or when there are opportunities to make sustainable investments, such as solar panels.

In the autumn, the message “We know the feeling” was communicated through three videos that were marketed on social media, the radio and online media.

### STATEMENT OF INTENT

Resurs also launched a statement of intent during the year, in order to explain to the public our view of the company’s role in both the industry and society. The heart of the statement of intent is that Resurs wants to create a balance in people’s everyday finances.



## Our growth

### **OUR GROWTH**

#### **Payment Solutions**

Retail finance 25

E-com 26

B2B & Cards 27

Report | Retail Finance 28

#### **Consumer Loans** 29

Report | Consumer Loans 30





## Retail Finance

### 2022 MILESTONES:

- Renewed trust from Ellos Group
- JYSK chose Resurs for the Swedish market as well
- A stable inflow of new partnerships strengthens our position in several industries

The past year was another eventful one, in which we successfully attracted many new partnerships in all of our Nordic markets. We can look back on a year that once again shows the strength of our offering and the long-term experience that we possess. At the same time, the importance of being located close to retail has become more important than it has been for a long time, thanks to the return to normal activities after the pandemic and turbulence in the rest of the world.

During the summer, Ellos Group chose to extend our long-term partnership in the Nordic region – proof that we deliver solutions that are popular among customers, producing both customer loyalty and higher sales, something that Resurs continually works to improve.

Later in the year another well-known company, JYSK, signed an agreement on customer financing with us for their approximately 150 stores in Sweden, after a successful partnership in both Norway and Finland for several years. This is one of many industries where we can offer valuable insights, especially since we have been operating in this specific segment for many years. Our knowledge in the area will be extremely useful when we provide JYSK's customers with the ability to act on attractive offers while achieving good balance in their everyday finances through flexible financing offers, beginning in early 2023.

### FOCUS 2023:

We look forward to an interesting 2023, when our products and services will be more relevant than ever, especially in a constantly changing world that provides both challenges and opportunities.

Loyal customers will be one of the key factors for success regardless of industry – since it is important for retailers around the Nordic region to have a reliable and stable partner such as Resurs, especially given that we help create loyal returning customers.

We will continue developing our products and services to make them highly relevant to both our partners and our shared customers, and we see the potential for continued growth in both traditional industries and completely new ones.

Our focus on achieving an improved margin mix continues through a focus on Nordic geographic distribution, while at the same time we are also endeavouring to grow in the segments where we see better margins.



## E-com

### 2022 MILESTONES:

- Resurs's online solutions in the spotlight when the travel industry resumed after the pandemic
- Industries with higher average purchases provide us with even more opportunities online
- Our self checkout capabilities provide traditional industries with opportunities for digital transformation and higher conversion

The travel industry became a winner once again after our societies in the Nordic region opened up after the pandemic. Resurs has had a successful partnership with Ticket for many years, encompassing sales both in their stores and online. Nordic Leisure Travel Group, which includes strong brands such as Ving and Tjäreborg, also deepened their partnership with Resurs during the year. As a partner, we have continually refined our customer offering while developing more services and launching them in new markets in the Nordic region – so that customers will have the best possible options and experience online.

We can look back on a year that involved higher volumes in the travel industry, nearly exclusively based on online sales where our solutions were integrated as a natural part of their sales.

We are seeing generally higher demand for financing solutions online as an increasing number of industries, including those with higher average purchases, make the transition to digital sales. There are multiple examples where our long-term experience and knowledge concerning credit lending of higher amounts have been applied – for instance when Grohus sells green houses online or when Bjelin Flooring (part of Vålinge Innovation) began selling click flooring through its e-commerce partnership with Resurs.

It is especially evident that there is a continual transition in a traditional industry such as the automotive aftermarket, where several well-known car workshop chains have chosen Resurs's self checkout solution. The result is a higher rate of conversion and the ability for customers to complete their payments using convenient self-service options. We have had a partnership with MEKO (previously Mekonomen Group) in the Nordic region for many years, and Speedy also joined this partnership during the year, making the partnership complete since it now encompasses all of the group's brands.

### FOCUS 2023:

We will continue our e-commerce development and initiatives, which has led us to add new skilled workers to our commercial operations in order to take additional steps towards being retailers' first choice regardless of sales channel.

The process of continual digitisation is ongoing, and more and more industries are updating their business models. We are excited at the prospect of developing and challenging the payment and financing solutions of the future, regardless of sales channel.





## B2B

### 2022 MILESTONES:

- Resurs signed an agreement with Komplet
- Resurs signed an agreement with Waya Technologies
- Positive sales trend

The past year saw strong growth in B2B Thanks largely to the partnership with Komplet, but also through higher volumes from the SME (Small and medium-sized enterprises) segment. System and product development are moving at a good pace. We have an extremely competitive factoring product portfolio, for example, we signed an agreement on a factoring partnership with Waya Technologies. We are also beginning to approach a competitive portfolio for commercial loans. B2B is an important part of our growth strategy.

### FOCUS 2023:

The years to come will bring several interesting initiatives that are all intended to simplify processes and flows, make our work approach more customer-focused and above all generate new business volumes.

The partnership with Komplet means that our business with the Komplet group's Swedish companies will start in the summer. The agreement with Komplet will also give us access to Webhallen's B2B business. New credit products will be launched during the first half of 2023, consisting of revolving credits for factoring clients and secured loans for corporate customers. This also means that we will address new markets and new customer segments.

We are also devoting a great deal of attention to modernising the sales force's work methods using new sales processes and follow-up models in line with our overarching objective of becoming data-driven. The next step in tech, which will also be launched during the first half of 2023, is an integration module for factoring clients that means that 95 per cent of these clients will be able to have completely automated factoring integration with Resurs, with no need for manual book-keeping.

## Cards

### 2022 MILESTONES:

- Resurs signed an extension to its agreement with Mastercard
- A positive sales trend as societies opened up

As societies reopened at the beginning of 2022, we saw a positive sales trend at Resurs Cards. This was a clear trend in terms of both activation of our existing card customers and issuing of cards to brand new customers, which is one of the results of the new market positioning of Resurs Cards. Resurs Cards' point shop was upgraded and developed during the year. We also worked to maintain profitability in the face of higher financing costs.

### FOCUS 2023:

In 2022 we produced a platform model that will make it easier for partners to join and will focus on short and long-term profitability, in 2023 and beyond. For customers, this means convenience with a focus on flexibility, close relationships and sustainability. Our work on virtual cards intensified in 2022, and in the future they will be needed to join our card programmes quickly and to make purchases in stores immediately after joining.



- E-commerce with a wide-ranging of payment solutions is a relatively new approach in the travel industry.
- The flexibility enables customers to book completely new types of trips and pay using the method they prefer.
- The digitised customer journey can elevate the customer experience from purchase to departure.

## Payment solutions elevate the customer experience in a transformed travel industry

New customer behaviours have caused the travel industry to evolve quickly in recent years. Resurs has been a driver of digital progress, and this is now beginning to show in relation to both partners and their customers. A partnership with Nordic Leisure Travel Group, with brands such as Ving and Globetrotter, makes it possible to offer travel and experiences using instalment payments or invoices.

Nordic Leisure Travel Group encompasses the brands Ving and Globetrotter in Sweden, Ving Norge, Spies in Denmark and Tjäreborg in Finland. The group is one of the largest travel agencies in the Nordic region. Resurs has extensive experience with digitisation from its partnerships with both omni-players and pure online retailers. Together we have developed the travel group's e-commerce offering and introduced new payment solutions for customers.

Perhaps someone might wonder why an instalment plan for a trip is available, but in fact this can have many advantages. For example, travellers often receive a better price if they book early, and by making instalment

payments until departure, the customer can pay the entire amount well before departing.

“Payment solutions enable our customers to enhance the quality of their trips, for example by being able to choose a more distant destination or a better hotel, or reserving a rental car. Customers can choose the payment method that they prefer and that is best for their situation. Our customers expect a seamless instalment payment solution, and being able to offer one via Resurs right in the reservation flow elevates the customer experience from reservation to boarding,” says Robin Hultgren, Product Manager, Ancillaries & Customer Payments, Nordic Leisure Travel Group.

### CLOSE COOPERATION – THAT PRODUCES RESULTS

The travel industry is extremely particular about ensuring a high-quality customer experience. This is not ordinary shopping, but rather a set of major decisions to make about travel destinations, lodging and excursions, and a lot of money to be spent on a trip.

“Financing solutions are relatively new in the travel industry. At Resurs, we have extensive experience of credit lending for larger amounts of money for a wide range of purposes. Our experience is a perfect match here. We work closely together with the team at Nordic Leisure Travel Group to polish small details of the customer experience all the time,” says Mattias Ekman, COO Corporate at Resurs.

The partnership with Resurs will soon enter its second year. Over the last 12 months, they have worked together to make major advances in the digitisation of the travel group's offering. Nordic Leisure Travel Group is able to offer its customers familiar payment methods via Resurs. This enables them to sell travel in a more accessible and convenient way in the Nordic region.



## Consumer Loans

### 2022 MILESTONES:

- Resurs acquired Hemma Sverige AB's operations and platform for the distribution of green loans.
- Resurs entered into a partnership with Skandia for mortgage brokering in the Swedish market.
- Resurs further developed its secured loan offering in Norway and raised the credit limit to NOK 1.5 million.

The year was characterised by innovation and improved customer experiences, along with an increased focus on profitability and own channels. A clear, thorough and easy customer journey is the foundation of responsible lending, and Resurs invested in improving customer experiences during the year. Growth was strong during the year despite turbulence in the world. A large share of this growth came from own channels, which shows that the focus on strengthening new lending in own channels, with lower acquisitions costs, has started to generate effects. The strategy of prioritising higher profitability ahead of volume growth remains firm, and several interest-rate adjustments were made during the year, due to increased borrowing costs, to ensure future profitability.

**A strong Swedish market** The Swedish market performed well during the year, especially in new lending through own channels, which demonstrates that the investments made in the online experience and Resurs's ability to make improvements to risk assessments are contributing to growth. **Norway is stable, but growth requires innovation** The share of new lending in own channels has increased, which is a result of a greater focus on reducing dependence on external channels for new lending. The market for priority loans, meaning loans with collateral in residential properties, is growing. Resurs further developed this product during the year by raising the credit limit in order to make it more attractive to existing customers and increase the focus on stronger customer loyalty. **Continuing growth in Finland** despite more intense competition in the market and higher uncertainty in the world. New lending in own channels increased during the year, and Resurs sees a higher

potential to drive even more profitable new lending in the Finnish market in the future. **The Danish market has been challenging.** Resurs has focused on automating the customer journey and improving collection of customer data. The stricter requirements for credit assessment by banks in Denmark make it important to ensure that customers know which documentation they need when applying for a loan, and how the information will be used.

Interest in energy investments in the home is increasing. By offering simple financing solutions for investments in solar panels, for example, Resurs wants to help more private individuals to invest sustainably. Therefore Resurs acquired a platform for the distribution of green loans during the year, and entered into partnerships with about ten leading solar panel installation companies in Sweden. Some examples are 1KOMMA5°, Ecokraft and Svea Solar.

### FOCUS 2023:

- A sharper focus on developing relevant and competitive financing solutions to help customers make sustainable investments in the home, and to establish long-term relationships with leading installers of energy solutions.
- Continue to develop the secured loans offering in Norway. Many customers are interested in being able to use their residential property as collateral – especially in connection with refinancing of consumer loans or to consolidate numerous small loans, thereby reducing their monthly costs.



- Loans using residential property as collateral.
- The instalment period is longer and the interest rate is lower compared with ordinary consumer loans.
- People who wish to refinance their unsecured credits can have them included in the loan.

## Loans with collateral in residential properties – for the budget and balance

Investing sustainably in the home or creating balance in everyday finances through a loan using a residential property as collateral.

A consumer loan from Resurs using residential property as collateral is a way for private individuals to refinance their loans, thereby reducing interest expenses, or to be able to make investments in their homes. Resurs launched this product in Norway in 2022.

A loan using residential property as collateral has different terms from a consumer loan. The payment period is longer, up to 30 years, and the loan is taken out using part of the residence as collateral. If someone chooses to refinance their loans, the credits are baked into the mortgage. The collateral makes a lower interest rate than with an ordinary consumer loan possible.

“Some people can end up in a situation where they refinance at unfavourable terms, again and again. We see that traditional banks rarely help these customers. With its extensive experience in refinancing, Resurs is in a good position to demonstrate greater understanding of customers’ situations. By looking at the customer’s entire loan situation, we can refinance through a consumer loan using residential property as collateral. Altogether we have

one of the market’s most competitive offerings,” says Stine Marie Brosø, Head of Consumer Sales at Resurs in Norway.

### A GROWING SEGMENT

The market for this type of loan has grown rapidly in recent years.

“We are careful about using all available data to assess creditworthiness and ensure that the customer receives the best possible solution and terms, combined with continual follow-up, personal service and guidance about mortgages, credits and everyday finances. This gives our customers a sense of assurance. We are also careful to find a pricing structure that is sound for the customer’s finances in a long-term perspective,” says Stine Marie Brosø.

Resurs’s ambition is to be the bank that knows the feeling. New areas, such as consumer loans using residential property as collateral, represent opportunities for growth, but they also enable Resurs to form even stronger relationships with existing customers.

“We see a great deal of potential in this segment. It’s growing faster than the rest of the sector, and we will continue to develop our offering in order to best assist our customers,” says Stine Marie Brosø.



# Our responsibility

## Sustainability Report

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## A clear ambition

In 2022 Resurs took several important steps in its sustainability efforts. One clear focus has been ensuring the efficient implementation of the new strategies, goals and KPIs introduced at the end of 2021. We are dedicated to our focus areas, with Ethical and Responsible Business forming a foundation, leading on to proactive work in the areas of Sustainable Credit Lending, the Environment, Social Responsibility and Sustainable Employees.

Our ambition for our sustainability efforts is clear: we want to contribute to a more sustainable society and a more responsible credit market, both within our own operation and in relation to our customers, partners and other stakeholders. We also want to actively drive transformation in a positive direction, both for us as a company and in the industry in which we operate.



## UN PRINCIPLES FOR RESPONSIBLE BANKING

In 2022 Resurs became a signatory of this global framework for a sustainable banking industry



## CAREER COMPANY OF THE YEAR FOR THE FOURTH YEAR IN A ROW



## RESURS SOCIETY IS LAUNCHED AND ACTIVATED IN ALL FOUR NORDIC COUNTRIES



## MY ECONOMY LAUNCHED IN SWEDEN

interactive e-learning focusing on private finances



# 30%

## REDUCTION IN CLIMATE IMPACT IN 2022 COMPARED WITH THE BASE YEAR 2020

## LAUNCH OF GREEN LOANS AND SHARPER FOCUS ON SUSTAINABLE PARTNERSHIPS

## RESURS YOUTH AMBASSADOR

launched with the aim of promoting strategies and decisions that affect young people and their finances



## MATERIALITY ANALYSIS

produced with the aim of listening to all stakeholders and gaining support for the sustainability strategy

## RESURS FRIENDS

Resurs's internal sponsorship fund is also launched in Norway, Denmark and Finland



## Sustainability efforts accelerate in 2022

Sustainability is a prominent element of Resurs's ongoing transformation journey. As a part of the company's strategy, work continues to increase responsibility and the degree of sustainability throughout the business.

All aspects of Resurs's operations are to be characterised by business ethics and social and environmental responsibility. This responsibility also entails identifying opportunities at the same time that Resurs manages and minimises its operating risks through proactive sustainability work, robust processes, regulatory compliance and a high level of business ethics. The most important sustainability topics for the business were identified during the year as part of a new materiality analysis in dialogue with the company's core stakeholders: customers, partners, employees, owners and investors. The strategic direction towards Resurs's selected focus areas remains in place, and during 2022 the company focused on implementation of goals and activities to drive both the operation and stakeholders in a positive direction.

### RESURS SOCIETY AND MY ECONOMY

In 2022 we accelerated our efforts to promote a positive and inclusive credit market through Resurs Society, which aims to support, inspire and create tools and knowledge for our stakeholders. An interactive e-learning course known as "My Economy" focusing on everyday finances was launched during the autumn. This course gives Resurs's customers attractive options to increase their knowledge, with the goal of bringing balance to their everyday finances. We also appointed an internal Youth Ambassador in 2022, with the aim of ensuring good decisions and new strategies to listen to and understand the area of young people and finances even better.

### CONTINUED INTEGRATION OF SUSTAINABILITY INTO THE BUSINESS

Resurs's ambition is to be the most sustainable niche bank in the Nordic market, and we became a signatory of the UN Principles for Responsible Banking in 2022. This will reinforce our efforts to further integrate sustainability aspects into our entire business. Resurs also launched financial products in 2022 that were linked with a sustainable transition in the energy sector for example, an area where we want to inspire customers to invest in climate-positive products with clear incentives through our new Green Loans. We also increased our speed and raised our ambitions in our environmental work.

This has resulted in a completely new climate policy that serves as the foundation for a stronger climate strategy that focuses on reducing our climate impact by 50 per cent by 2030. Resurs will offset all of the emissions described in the table on page 45, i.e. a total of 764 tonnes for full-year 2022. The decision on the choice of offset method will be communicated at [resursholding.com/en/sustainability/our-focus-areas/environment/](https://resursholding.com/en/sustainability/our-focus-areas/environment/) at the end of Q1 2023. This is due to a decision to take particular care when choosing a method.

### RESPECT FOR HUMAN RIGHTS IS FUNDAMENTAL

Resurs operates in a market that is governed by a number of laws and regulations that emphasise human rights in many ways. Since operations are concentrated in the Nordic countries, there is clear national legislation based on European and international conventions. Therefore Resurs's exposure to risks associated with human rights is considered low. The Group's ability to take responsibility and make a difference is primarily a matter of engaging in responsible credit lending and safeguarding customers' privacy, along with social commitment based on society's needs.

Resurs has been a signatory of the UN Global Compact, whose ten principles include human rights and labour, since 2018. Resurs's Code of Conduct clarifies the Group's position on such issues as anti-discrimination, working conditions, forced labour, child labour, political activities, freedom of association and the right to collective agreements.

**RESURS WANTS TO:**

... inspire others to make sustainable choices

Resurs wants to encourage a sustainable lifestyle and enable people to make decisions that lead to a higher level of sustainability.

... be a responsible company that supports customers, partners and society.

Resurs's commitment to sustainability is a priority, and it endeavours to have a positive impact on its partners, customers and society.

**RESURS'S RESPONSIBILITY**

... as an employer

Resurs actively supports equal opportunity, equal treatment, diversity, a good work environment, development opportunities, involvement and a meaningful work life.

... as a company in the region

Resurs is dedicated to an inclusive society where everyone should have the opportunity to realise their potential. Resurs wants to contribute to health and active participation, and focuses on supporting young people and new entrants to the labour market.

... as a company in the industry

Resurs adopts a long-term approach and works responsibly, focusing on the customer. Environmental aspects and human rights are other important areas that are considered in all decisions.



In 2022 Resurs became a signatory of the UN Principles for Responsible Banking to ensure compliance with the UN Sustainable Development Goals and contribute to the Paris Agreement's 1.5°C target.



Resurs has been a signatory of the UN Global Compact and its ten principles since 2018.

# UN Sustainable Development Goals

Resurs has chosen to prioritise six of the sustainable development goals which are clearly linked to the business's focus areas and sustainability ambitions. Resurs believes that the company has the greatest potential to affect and contribute to the following UN Sustainable Development Goals:



## GOAL 5 GENDER EQUALITY:

Resurs carries out dedicated work to develop workplaces that are characterised by equality, equal opportunity and diversity. Read more on pages 40-43 and 47-79.



## GOAL 8 DECENT WORK AND ECONOMIC GROWTH:

Resurs wants to help create jobs and growth in countries where it operates. Ensuring compliance with labour rules and principles is fundamental, as is ensuring that workplaces are safe, inclusive and secure. Read more on pages 40-43 and 47-79.



## GOAL 10 REDUCED INEQUALITIES:

It is a given for Resurs to offer a healthy and inclusive workplace, where differences are embraced and where all personnel have the same conditions and opportunities for individual development. All employees should feel that their job duties provide them with many opportunities for growth. Read more on pages 40-43 and 47-79.



## GOAL 12 RESPONSIBLE CONSUMPTION AND PRODUCTION:

Resurs bases its credit lending on a thorough credit assessment process that counteracts over-indebtedness and contributes to private finances that are sustainable for the long term. Read more on pages 37-39, 44-46 and 47-49.



## GOAL 13 CLIMATE ACTION:

As part of its efforts to be climate-neutral in the future, Resurs works both on active measures and on influencing employees and customers to make climate-smart choices, for example through collaborations with various partners. Read more on pages 44-46.



## GOAL 16 PEACE, JUSTICE AND STRONG INSTITUTIONS:

Resurs has a long-term systematic prevention programme to combat all forms of corruption. Employee training is crucial. Read more on pages 50-53.





**RESULTS AND ACTIVITIES 2022**

- Launch of My Economy – an online training course intended to educate individuals on how to create balance in private finances that are sustainable for the long term.
- Launch of Resurs Society in all four Nordic countries to more clearly communicate responsibility and sustainable credit lending.
- Launch of Green Loans.
- Prepared Responsible Marketing Guidelines internally.
- Increased focus on integration of sustainability risks associated with credit lending.
- Launch of new strategic partnerships
- Credit loss ratio 2.2%.

**Sustainable and responsible credit lending – the core of the entire business**

With a customer base of slightly more than six million private customers in the Nordic market comes a responsibility to conduct credit lending as responsibly as possible. Responsible credit lending is the core of Resurs’s business, and involves a financial services offering that is sustainable both today and in the long term – for individuals, for Resurs and for society as a whole.

The option for private individuals to take out loans or use credits is essential for a democratic, well-functioning financial ecosystem and society. Resurs has a responsibility as a creditor not to contribute to higher over-indebtedness in society, which it addresses through measures such as meticulous credit lending processes that ensure that customers do not borrow more than their private finances allow, as well as a commitment to educate individuals on how they can achieve balance in their private finances.

**TAKING RESPONSIBILITY FOR GREATER SUSTAINABILITY**

We continued our risk reduction efforts in 2022, primarily through continued improvements to the models used to assess customers’ repayment capacity in Sweden, Denmark and Finland. All measures of this type mean that credit lending becomes more responsible and sustainable, both for Resurs and its customers.



In addition to tangible credit lending measures, Resurs also launched online financial training to enable customers and consumers to learn more about private finances so that they can make wise and financial decisions that are sound for the long term.

**EMPLOYEES' SKILLS ARE CRITICAL**

Our employees' skills are crucial to responsible credit lending. Their ability to grant credit is regulated at five authorisation levels linked to different amount limits, according to the logic that the higher the authorisation level, the greater the requirement for training and expertise. The internal training takes place on a continual basis. It is based on the Group's credit policy, current legislation, Finansinspektionen's regulations and guidelines, as well as instructions and criteria for credit lending.

**A PROACTIVE EFFORT TO MINIMISE CREDIT RISK**

Clearly stated terms and easily accessible information are fundamental to ensuring that the customer understands what is in a loan agreement. No one gains when a debt is transferred to a collection company for recovery. Both the customer and Resurs lose money, while Resurs suffers from damage to both its business and its brand.

The responsibility for credit lending lasts through the entire customer journey, from marketing to credit lending to the final repayment. For example, it might be a matter of how to deal with a customer experiencing payment problems due to a change in their life such as illness or divorce. The entire customer journey is continually analysed in order to further evaluate and improve existing tools and processes. A specific example is that Resurs developed Responsible Marketing Guidelines during the year in order to ensure a systematic approach and responsibility at this early stage of the customer journey.

**SIGNIFICANT RISKS ASSOCIATED WITH SUSTAINABLE CREDIT LENDING**

**IDENTIFIED RISK**

**CONSEQUENCE FOR**

**MANAGEMENT OF RISKS**

Customer has insufficient repayment capacity.

- The customer's case is transferred to an external debt collection company.
- Lost income.
- Damage to Resurs's brand.

Dedicated debt collection teams tasked with preventing a case from being transferred to debt collection companies at an early stage.

Resurs contributes to increased indebtedness in society.

- Reduced customer base.
- Damage to Resurs's brand.

Analysis of the customer's future payment ability and current loan situation. Credit is only granted if customers, on good grounds, can be expected to fulfil their commitments.

2.2%

CREDIT LOSS RATIO

70%

PERCENTAGE OF PAYMENT ARRANGEMENTS PAID BY CUSTOMERS WHO HAD PAYMENT DIFFICULTIES





Resurs already continually tracks and analyses its customers' risk profiles and contacts customers who have missed a payment, for example. Every market has several dedicated processors tasked with contacting, informing and assisting customers who are behind on their payments.

**FOLLOWING UP THE RESPONSIBLE CREDIT LENDING PROCESS**

Resurs continually follows up its responsible and sustainable credit lending process, as well as the company's ability to assess customers' repayment capacity. It does so by analysing the percentage of payment arrangements arrived at with customers who experienced payment difficulties, which they were subsequently able to manage. During 2022 the percentage of customers who managed to complete these payment arrangements was 70 per cent (67). The target was to exceed 60 per cent.

**A REGULATED MARKET**

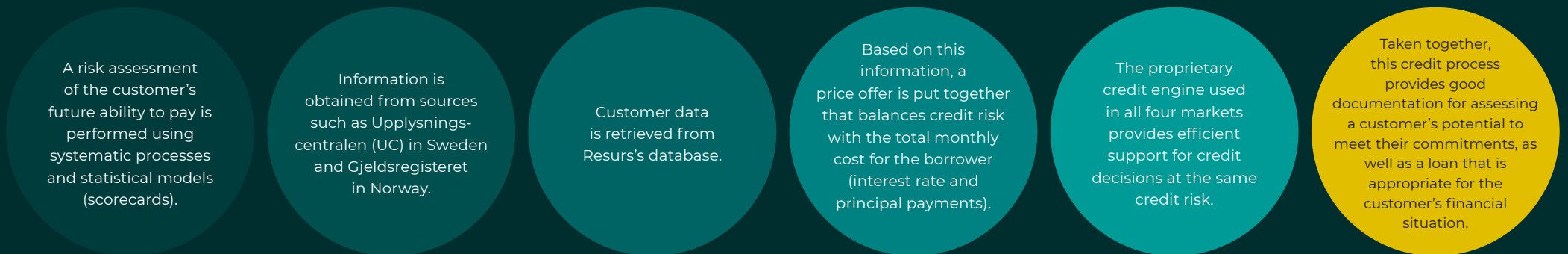
Credit lending to consumers requires a licence and is supervised by governmental authorities in the countries where Resurs operates.

This requires proper order and controls, along with robust systems and processes. The systematic credit process that is the basis for all decisions can be generally described as follows:

- A credit risk forecast and assessment of the customer's future ability to pay is performed using systematic processes, credit rules and statistical models (scoring models).
- Data is retrieved from external credit rating agencies.
- Customer data is obtained directly from the customer and from Resurs's database where applicable.
- The credit engine that the bank uses in all four markets provides efficient support for credit decisions at the same credit risk.
- A credit decision is made based on the information collected, and if the application is approved a price offer is put together that balances credit risk with the total monthly cost for the borrower (interest rate and principal payments).

**RESURS OPERATES IN A STRICTLY REGULATED MARKET**

Credit lending to consumers requires a licence and is supervised by Finansinspektionen. This requires proper order and controls, along with robust internal systems and processes. The systematic credit process that is the basis for all decisions can be generally described as follows:





SUSTAINABLE  
EMPLOYEES



**GOAL**

To be an attractive employer where a healthy work environment and inclusive culture of diversity allow for creativity, innovation and professional growth.

**RESULTS AND ACTIVITIES 2022**

- Attendance: 95%
- 53% of Resurs's employees are women
- 84% of Resurs's active employees had at least one of two performance reviews
- 18% of advertised positions were filled by internal resources at Resurs Bank
- Employees' overall perception of their work environment should exceed Winningtemp's index. The index for 2022 was 7.5 on a scale from 1 to 10, and Resurs Bank's score was 7.7
- Career Company of the Year for the fourth year in a row
- Launch of PEP internal mentorship programme

**New drivers and an organisation undergoing transformation**

Resurs continued its transformation journey in 2022. All of the managers in the organisation attended Transformation Camp for Leaders, a customised management training course, as part of preparing the organisation for the future. Managers from the Nordic region met in person on three occasions in order to create networks across departmental and national boundaries, and to harmonise leadership, the company's transformation journey and future strategy.

Resurs established new drivers in the organisation during the year. The catchwords, known as drivers, are: easy, personal, innovative and responsible. Resurs also launched a new brand platform and philosophy during the year: Resurs wants to be the bank that knows the feeling. Resurs likewise wants to be the employer that knows the feeling. Resurs believes in sustainable leadership that puts the individual front and centre, and that sustainable leadership leads to sustainable employees. Resurs wants to be a secure employer with satisfied employees who develop professionally and know how they help move the organisation ahead.

**EMPLOYEE SATISFACTION AND WELL-BEING**

Employees can report their experiences of their work situation, leadership and commitment in real time in the Winningtemp digital survey tool, which makes it possible to quickly identify signs of stress and ill-health at work. In 2022 new AI capabilities to track employee turnover and sickness absence were added to the survey. Being able to predict absence in advance using AI gives the operation a greater ability to work proactively and better support the organisation.

In 2022 Resurs Bank achieved an average score of 7.7 per cent, which means that the company met its goal of exceeding Winningtemp's index\* which was 7.5. The response rate was 71 (75) per cent.

The goal for attendance is at least 96 per cent. Attendance was 95 per cent (96) during the year.

The offices are a crucial part of creating a culture and a positive work environment for Resurs. New flexible offices opened in Borås, Stockholm, Malmö and Oslo in 2022. Copenhagen and Helsinki will follow immediately after during the first half of 2023. These offices make a modern work approach possible. They are designed to meet all of today's employees' needs for a workplace.

#### **CONTINUOUS TRAINING THROUGH DIGITAL CHANNELS**

Professional development at Resurs is based on the digital portal Resurs Academy Online Training, which features everything from mandatory courses on the Code of Conduct, anti-corruption, money laundering and the environment to courses in banking regulations. There are also courses on leadership, including managing and working remotely and holding difficult conversations.

The portal also provides managers, HR and course owners with statistics to ensure that employees take part in the training courses. In 2022 an average of 757 courses/month were completed on the portal. This high number is due to a large flow of consultants who must also complete the mandatory training courses.

#### **INTERNAL MOBILITY BUILDS CULTURE**

Resurs provides all of its employees with opportunities for professional growth and encourages them to actively apply for new positions in the Group. This is also an effective way to build a strong shared culture. Internal mobility decreased during the year, with 18 (29) per cent of advertised

positions filled by internal resources. The decline was related to extensive recruitment of customer service centre employees and IT specialists, two professions for which the share of internal applicants is not as high.

Resurs was listed as one of 100 Career Companies of the Year for the fourth year in a row. Career Companies is a distinction for employers that offer unique career opportunities and opportunities for professional growth.

Resurs launched an internal mentorship programme called PEP (Partner Empowerment Program) in April 2022. The mentorship program is available to all employees, regardless of whether they have just joined Resurs or are managers who want to focus on their personal development. All mentees were matched with a senior mentor from the organisation who provides support and makes their journey of development possible. The programme will continue in 2023, when new employees have the opportunity to take command of their own journey as a Resurs employee.

#### **DIVERSITY AND EQUALITY CREATE CUSTOMER BENEFIT**

Employees with diverse backgrounds, genders and experiences enrich the business in many ways, making Resurs a more creative, profitable and efficient organisation. If the diversity of society is reflected in the make-up of the workforce, additional valuable customer benefit can be created.

Resurs's target is an equal gender balance, which is set in a range between 40 and 60 per cent women versus men among both employees and managers. This objective was achieved in both groups in 2022.

Resurs has zero tolerance for discrimination and sexual harassment. Supporting an inclusive workplace must be a given. A salary survey is carried out every year to ensure that salaries are determined on objective grounds. The survey did not show any non-objective salary differences between men and women in comparable professional groups in 2022.

\* The tool includes a comparative index comprising the organisations that use the tool.





IDENTIFIED RISK	CONSEQUENCE FOR	MANAGEMENT OF RISKS
<p>Unfair allocation of salaries and benefits.</p>	<ul style="list-style-type: none"> <li>• Employee commitment and willingness to develop.</li> <li>• Resurs's work environment.</li> <li>• Resurs's brand and trustworthiness as an employer and a bank.</li> </ul>	<ul style="list-style-type: none"> <li>• Remuneration policy.</li> <li>• Salary guidelines.</li> <li>• Plan for active measures to combat discrimination.</li> <li>• Guidelines for diversity and equal treatment.</li> <li>• Policy against discrimination and victimisation in the workplace.</li> </ul>
<p>Shortcomings in diversity and equal opportunity.</p>	<ul style="list-style-type: none"> <li>• Employee commitment and willingness to develop.</li> <li>• Resurs's work environment.</li> <li>• Resurs's brand and trustworthiness as an employer and a bank.</li> </ul>	<ul style="list-style-type: none"> <li>• Guidelines for diversity and equal treatment.</li> <li>• Plan for active measures to combat discrimination.</li> <li>• Equal opportunity targets.</li> <li>• Training initiatives.</li> </ul>
<p>Risks related to social conditions, primarily working conditions and safety, discrimination and victimisation in the workplace.</p>	<ul style="list-style-type: none"> <li>• Employee commitment and willingness to develop.</li> <li>• Resurs's work environment.</li> <li>• Resurs's brand and trustworthiness as an employer and a bank.</li> </ul>	<ul style="list-style-type: none"> <li>• Work environment training for managers.</li> <li>• Resurs's Code of Conduct.</li> <li>• Policy against discrimination and victimisation in the workplace.</li> <li>• Guidelines for diversity and equal treatment.</li> <li>• Whistle-blower function.</li> <li>• Risk database for risk reporting that available online to all employees.</li> </ul>



AGE DISTRIBUTION

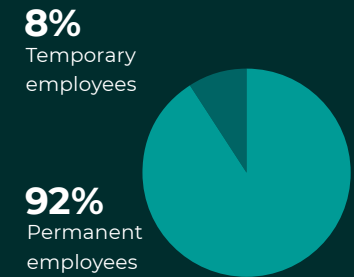
	EMPLOYEES IN TOTAL	CEO AND GROUP MANAGEMENT	BOARD MEMBERS
<30	34%	0%	0%
30-50	55%	64%	33%
>50	11%	36%	67%

The average age at Resurs was 36.

EMPLOYEES IN DIFFERENT COUNTRIES



FORMS OF EMPLOYMENT



GENDER DISTRIBUTION

	EMPLOYEES IN TOTAL	CEO AND GROUP MANAGEMENT	MANAGERS	BOARD MEMBERS
WOMEN	53%	36%	48%	44%
MEN	47%	64%	52%	56%

48% OF SENIOR EXECUTIVES ARE WOMEN

53% OF EMPLOYEES ARE WOMEN

95% ATTENDANCE





ENVIRONMENT

GOAL

Reduce the direct climate impact of the operation by 50 per cent by 2030.

**RESULTS AND ACTIVITIES 2022**

- Reduced climate impact by 30 per cent compared with 2020 (base year) according to Resurs's climate calculation
- Share of digital mailings: 73% (68%)
- Travel experience survey
- Development of Resurs's first environmental policy
- Partnership for installation of solar panels
- Launch of Green Loans where customers receive interest discounts on climate-positive investments
- New guidelines for company cars
- Climate compensation 2022

**Continued focus on the environment**

In 2022 Resurs took further steps to reduce its climate impact, which primarily occurs through business travel, the use of company cars, mailings and purchased energy in the form of electricity and heat. As part of its efforts to be climate-neutral in the future, Resurs works on active measures and on influencing employees and customers to make climate-smart choices, for example through collaborations with various partners.

In 2022 Resurs's sustainability policy was updated, and an environmental policy was developed and approved by the Board Of Directors. The direct climate impact of the operation is to be reduced by 50 per cent by 2030. From 2022, Resurs will also offset the operation's expected climate impact and thus ensure that this part of the operation is climate-neutral.

**REDUCED USE OF COMPANY CARS**

New guidelines for cars were produced in 2022. The guidelines clarify that company cars must be electric or hybrids. The fossil fuel-driven cars are being phased out as employees replace them. A restriction has also been placed on taking out company cars, which will lead the size of the vehicle fleet to gradually diminish.

Renewable electricity is used if available, for both offices and charging stations. Heating that is purchased comes from district heating. Accordingly, the climate impact varies based on the content of households' waste, but choosing recycled energy such as district heating is a resource-efficient way of making use of residual waste that arises in society.



### SUBSCRIPTION SERVICES – A STEP TOWARDS MORE SUSTAINABLE CONSUMPTION

Subscription services can be advantageous for both your wallet and the planet – and young people are already on board. This is the result of a Norstat survey commissioned by Resurs. Subscription services, where products are used and then reused, are a way to make consumption more circular.

Resurs has started this journey, for example, through its partnership with the fintech platform Payer. Together they are developing a solution to easily and securely pay for subscription services. The most popular subscription products, after phones, are garden machinery, bicycles and tools.

### GREEN LOANS FOR SUSTAINABLE INVESTMENTS IN THE HOME

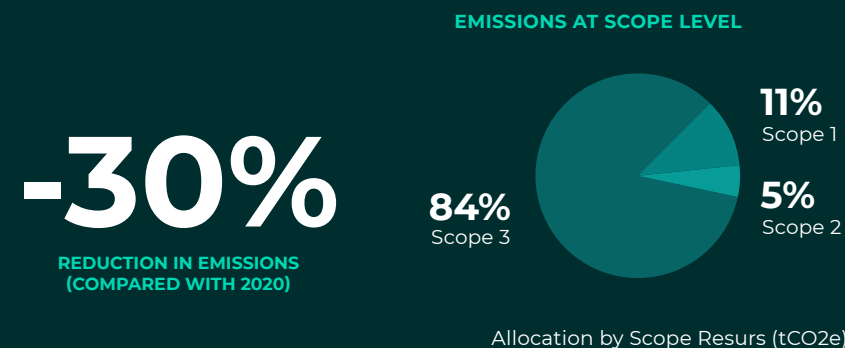
By offering simple financing solutions for investments in solar panels and air heat pumps, for example, Resurs wants to help more private individuals to invest sustainably.

Resurs acquired Hemma's operations as an intermediary for green loans for home energy improvements during the year. In conjunction with acquiring the platform, Resurs entered into partnerships with about ten leading solar panel installation companies in Sweden, including 1KOMMA5°, Ecokraft and Svea Solar. Resurs also entered into a partnership with Skandia to broker mortgages with lower interest rates to customers who plan to or already have invested in solar panels and whose houses have a certain energy rating.

### CLIMATE CALCULATION ACCORDING TO THE GHG PROTOCOL.

In order to analyse primarily the indirect effects that the operations give rise to, Resurs carried out its third climate calculation under the GHG Protocol in 2022 (base year 2020). An operational control approach was applied to the calculations and Scope 2 was calculated using the market-based method. We will fully compensate for the emissions of a total of 764 tonnes that we were unable to reduce. The choice of method will be communicated online in Q1 2023.

RESURS 2022 (tCO2e)	2022	2021	2020	CHANGE 2020 TO 2022
<b>ACTIVITY AND SCOPE</b>				
<b>SCOPE 1</b>	<b>83</b>	<b>91</b>	<b>113</b>	<b>27%</b>
Vehicles	83	91	113	27%
Coolant leakage	0	0	0	-
<b>SCOPE 2</b>	<b>37</b>	<b>97</b>	<b>94</b>	<b>-61%</b>
Purchased district heating	31	81	79	-60%
Purchased electricity	6	16	15	-64%
<b>SCOPE 3</b>	<b>644</b>	<b>588</b>	<b>907</b>	<b>-28%</b>
Business travel	87	49	155	-44%
Waste management	8	6	6	25%
Purchased goods and services	148	80	216	-32%
Digital mailings	0.02	0.05	0.04	-49%
Postal service	35	100	94	-63%
Commuting	320	306	385	-17%
Private vehicles	18	5	21	-12%
Fuel and energy-related emissions not found in Scope 1 or 2	28	41	15	90%
<b>TOTAL</b>	<b>764</b>	<b>775</b>	<b>1,099</b>	<b>-30%</b>



### SMALL CHANGES MAKE A BIG DIFFERENCE

In 2021 Resurs converted its office in Helsingborg to a flexible office. The aim was to enable cross-border work as well as meeting the demands that come with more remote working. This approach continued in 2022, with the Malmö office becoming a flexible office. More spots at this office are now being offered to personnel employed at other offices, reducing climate impact from commuting. The Norwegian office also moved in 2022, cutting the space used in half. The company was able to reuse office equipment during the move, and the leftover furniture was recycled by giving it to Akershus University Hospital.

Resurs also attaches great importance to educating its employees and facilitating environmentally conscious choices in their daily work. Therefore Resurs Academy Online Training includes a mandatory environmental course. A total of 99 (91) per cent of employees took the environmental course in 2022.

An additional example of continually taking steps to reduce environmental impact is customer communication, which is gradually becoming more digitised. A total of 73 (68) per cent of all mailings were digital\* in 2022.

\* The post from Resurs Bank Norden includes all notifications sent from the bank's accounting system.

## SIGNIFICANT RISKS ASSOCIATED WITH THE ENVIRONMENT AND CLIMATE

### IDENTIFIED RISK

Climate risk – Resurs's direct impact.

Climate risk due to factors such as changes in legislation, changed demand for products and services, changed customer behaviour or other structural changes that take place to transition to a climate-neutral economy.

### CONSEQUENCE FOR

- Damage to Resurs's brand and trustworthiness as an employer and a bank unless the company reduces greenhouse gas emissions that contribute to climate change.
- The environment as a whole through Resurs's products and services that contributed to consumption in society.

- Resurs's long-term operations, for example, through lost income, a smaller customer base, tarnished reputation and potentially higher credit losses.

### MANAGEMENT OF RISKS

- Target to reduce the direct climate impact of the operation by 50 per cent by 2030.
- Environmental policy
- Sustainability policy, and guidelines in the following areas:
  - Business travel: separate travel policy, CO<sub>2</sub> monitoring.
  - Purchasing: Procurement specialist, Code of Conduct Suppliers
  - Electricity consumption: Choosing renewable electricity wherever possible.
- Mapping of commuting habits at Resurs via survey.
- Climate calculation according to the GHG protocol.
- The Risk Committees identify, monitor and proactively address potential risks and follow up on previously identified risks and approved actions.
- Continuous stakeholder dialogue.

- The Risk Committees identify, monitor and proactively address potential risks and follow up on previously identified risks and approved actions.
- Ongoing dialogue with stakeholders and inspiring customers to make sustainable choices.



SOCIAL  
RESPON-  
SIBILITY

**GOAL**

To be an inclusive member of society through partnership and social commitment that actively benefits society and makes healthy private finances possible

**RESULTS AND ACTIVITIES 2022**

- Launch of My Economy – online training for everyone who wants to learn how to build long-term sustainable everyday finances
- Launch and activation of Resurs Society in all four Nordic countries
- Rosa Bandet – raised SEK 600,000 in 2022. Resurs has collected a total of SEK 11.6 million for the Swedish Cancer Society since 2007
- Resurs donated to the UNHCR supporting children and families in Ukraine
- In the summer of 2022, Resurs supported Pride and everyone’s right to be themselves
- Resurs Friends has sponsored 15 local associations and organisations in Sweden, Denmark, Norway and Finland
- Appointed an internal Youth Ambassador with a focus on young people and finances
- 22 volunteers in Sweden
- Collection for Christmas presents and food for families in need via BUFFFF, Julhjälpfen and Prosit

## Small-scale and large-scale social responsibility

Resurs takes clear social responsibility as a member of its industry, and contributes to the positive and inclusive development of society. Through partnership and social commitment, Resurs benefits society and offers the opportunity to have healthy private finances, with a particular focus on supporting young people and new entrants to the labour market.

Resurs uses responsible and sustainable credit lending to contribute to financial inclusion and to help more people realise their dreams and make

life investments without going beyond what their finances will allow. Resurs’s social commitment is expressed primarily through organisations and initiatives that aim to help people take control over their lives and their futures.

### RESURS SOCIETY MAXIMIZES POSITIVE VALUES FOR RESURS’S STAKEHOLDERS

Resurs Society pools all of Resurs’s tangible investments to contribute to a sustainable development for customers, partners, the industry and society as a whole. Resurs Society was launched in Sweden, Norway, Denmark and Finland in 2022. Resurs Society can be found on Resurs’s website. The interactive course My Economy, featuring information on savings, loans, insurance, budgeting and repayment plans, can also be found on the website.

Resurs has been a partner of Alektum Group’s Shoppa Lagom initiative since 2020; this initiative aims to spread awareness that helps more people in society keep their finances healthy. Resurs also supports Pengapeppen, an initiative for parents who want to talk to their children about money.



### **RESURS IS RAISING ITS AMBITION LEVELS IN TERMS OF YOUNG PEOPLE AND FINANCES**

Far too many young people today lack understanding of their private finances, which leads to unsound financial decisions with long-term consequences. Resurs is raising its ambition levels in terms of young people and finances. As part of this focus on young people, Resurs appointed a Youth Ambassador who has a leading role in the bank's efforts to help more young people get off to a healthy financial start in their adult lives.

### **NEW INTERACTIVE COURSE WILL HELP MORE PEOPLE MAKE SUSTAINABLE CHOICES IN THEIR EVERYDAY FINANCES**

During the autumn Resurs launched a digital course today in everyday finances: My Economy. The course is for everyone who wants to learn how to build long-term sustainable everyday finances, and covers everyday situations in six relevant subject areas: budgeting, saving, insurance, loans, repayment plans and how to make financially sound decisions that are good

for both your wallet and the environment. My Economy will help Resurs's customers and consumers, make better decisions for their everyday finances. The hope is that it will also help more people make better decisions that are more sustainable over the long term.

### **SWEDISH CANCER SOCIETY ROSA BANDET CAMPAIGN**

Resurs has supported the Swedish Cancer Society's Rosa Bandet campaign for 15 years. Together with its card customers, Resurs has raised a total of SEK 11.6 million for research so that breast cancer patients can get the best possible treatment.

### **VOLUNTEER WORK RESTARTS**

Resurs's employees have the opportunity to devote eight work hours per year to local volunteer work. The work should primarily emphasise supporting young people and new entrants to the labour market, through measures such as mentoring and tutoring young people. The hope is to inspire em-





ployees to become more involved in their communities. During the spring there were fewer opportunities to perform volunteer activities because of the pandemic, but volunteer work could begin again in the autumn. A total of 22 (11) employees chose to volunteer.

**RESURS FRIENDS GOES NORDIC**

Resurs Friends is Resurs’s internal sponsorship fund. Since 2019, the fund has enabled Swedish employees to apply for sponsorship of local clubs or organisations that they or their children belong to. Resurs Friends launched at a Nordic level in 2022. As a result, 15 local clubs and organisations in Sweden, Denmark, Norway and Finland received support from the fund.

**INNOVATIONS FOR A SUSTAINABLE FUTURE**

Resurs has had partnerships with Ung Företagsverksamhet (UF) in Sweden, Norway and Denmark since 2021. Ung Företagsverksamhet (UF) helps young people learn to start and run companies. Through the partnership,

Resurs’s employees have the opportunity to serve as advisors and coaches to upper secondary students starting up companies. In June 2022 Resurs served on the jury during the national championships in Norway, where the young entrepreneurs were very focused on sustainability topics.

**PLAYING AN IMPORTANT ROLE IN SOCIETY AS A SPONSOR AND PARTNER**

Resurs’s presence in local communities is also expressed through conscious long-term sponsorships.

Resurs continues to be the main partner of the annual “A Sustainable Tomorrow” conference on sustainability and the future, where people from the business community, the public sector, civil society and academia gather at the national level to accelerate the pace of sustainability efforts regionally. Resurs is also a member of Techella, a regional network that encourages female talent in IT and technology.

**RESURS FRIENDS**



**Råå IF – support of the first girls’ cup in Råå IF’s history with a total of 38 teams with members aging from 8 to 12.**



**ETHICAL  
AND  
RESPONSIBLE  
BUSINESS**

**GOAL**

Create a proactive and safe company culture where regulatory compliance, responsibility and customer security are the top priority.

**RESULTS AND ACTIVITIES 2022**

- 94% have completed training on GDPR
- 95% have completed training on the Code of Conduct.
- 97% have completed training on anti-money laundering and financing of terrorism
- No cases were reported via Resurs's whistle-blower function during the year.
- 5% of all complaints to Resurs in 2022 were related to the protection of personal data.
- Resurs Bank became a signatory of the UN Principles for Responsible Banking (PRB)
- Materiality analysis completed in 2022 (see also page 144)
- Nasdaq ESG Transparency Partner

## **A responsibility that crosses national borders**

Resurs's commitments on issues concerning accessibility, responsibility for the supply chain and customer communication, as well as customer privacy and anti-corruption are all gathered under the concept of Ethical and responsible business. This continual work is based on the insight that no chain is stronger than its weakest link, and the responsibility that this entails.

Taking responsibility for the supply chain in a bank is largely a matter of ensuring suppliers' quality of supply and continuity, cost efficiency, risk control, regulatory compliance and information security. In 2022 Resurs continued to improve and clarify its purchasing process in relation to all of these purposes, as well as continuing to ensure support throughout the organisation. In addition, the company has worked to ensure compliance with the new Norwegian Transparency Act, which concerns fundamental human rights and decent working conditions. Resurs also became a signatory to the UN Principles for Responsible Banking in 2022, in order to ensure long-term efforts to reach the UN climate targets. A new and updated materiality analysis was also conducted during the year. It is described in more detail on page 144.

### **CLOUD-BASED BANKING PLATFORM STRENGTHENS PERSONAL PRIVACY**

In spring 2023 it will be time for the first deliveries of the bank's





new cloud-based banking platform. The new banking platform, which Resurs worked on intensively throughout 2022, will make things simpler and create value for both customers and employees. Privacy and protection of personal information have been taken into account throughout the development project. Meanwhile the new banking platform means that the company will be able to address future security threats faster.

### **PRIVACY, A FACTOR IN EVERYTHING WE DO**

Large amounts of personal data are processed every day, primarily relating to customer transactions. This requires Resurs to maintain strong protection for its customers, from the standpoint of both security and privacy. Resurs continually engages in training, provides instructions to employees and processors and performs reviews to guarantee the standard that customers have the right to expect. Reviews of the operation and suppliers received extra attention in 2022.

Resurs needs to continually address multiple data protection issues in connection with the development of the new core banking platform. This was a focus during the past year and will remain so in 2023. In 2022 an important piece of EU legislation was passed: the Digital Operational Resilience Act or “DORA”. DORA is intended to improve the financial sector’s resilience in the face of operational and security risks. The new regulation will apply from at the beginning of 2025. The company has performed a GAP analysis, and the process of implementing necessary changes will continue in 2023.

### **MINIMISING RISK THROUGH MORE EXPERTISE, PROPER MANAGEMENT AND CONTROL**

Resurs engages in proactive risk and incident management in order to ensure the proper level of protection of information and personal data throughout the operation. Resurs also employs comprehensive control systems that flag abnormal transactions and cash flows, along with internal authorisation levels for managing information and performing services.

### **ZERO TOLERANCE FOR ALL FORMS OF CORRUPTION**

Corruption undermines democracy, warps competition, makes a level

playing field for business more difficult and benefits organised crime. Corruption results in serious legal and reputational risks. Like the industry as a whole, Resurs’s operation is exposed to corruption through fraud, money laundering and financing of terrorism as well as bribery. The risks in the four countries are similar in nature. Therefore Resurs has a long-term systematic prevention programme to combat all forms of corruption. The bank has a special unit, Financial Crime Prevention, which is intended to strengthen AML and combat financial crime.

For Resurs, proper conduct from a business ethics standpoint throughout the operation is also required to deserve continued trust.

### **THE CODE OF CONDUCT PROVIDES FUNDAMENTAL GUIDELINES**

Resurs’s CEO and other executive management bear overall responsibility for preventive efforts and for ensuring that resources, processes and control systems are in place. Resurs’s position is laid down in its Code of Conduct, which applies to all employees and Board members. All employees have access via the intranet to the Code of Conduct, which is available in Swedish, Finnish and English, and its associated policies and guidelines. Resurs uses the three lines of defence principle to manage the risk of money laundering and other corruption risks and ensure that the Group is doing business and entering into business relationships based on ethically proper grounds. For more information on applicable control levels, see page 78.

### **MONITORING TRENDS AND PATTERNS IS CRITICAL TO PROACTIVE EFFORTS**

Trends and financial transactions are continually monitored in Resurs’s systems to prevent exploitation of the business for ends such as money laundering and financing of terrorism. There are clear reporting procedures in the event that suspicious patterns and transactions are detected. The external business world is also monitored in cooperation with groups such as the Swedish Bankers’ Association, the Swedish Police Authority and credit card issuers in order to share experience and knowledge about money laundering and fraud in the banking sector.

### **AN ANONYMOUS CHANNEL FOR WHISTLE-BLOWERS**

Employees and other people who are otherwise in a work-related situation



can report on serious irregularities via the whistle-blower function. Informants may choose to remain anonymous and can thus never be traced. After an initial assessment as to whether the case meets the criteria for a whistle-blower case or not, the case is investigated.

No cases were reported via Resurs's whistle-blower function in 2022.

### **KNOWLEDGE IS CRITICAL IN THE FIGHT AGAINST CORRUPTION**

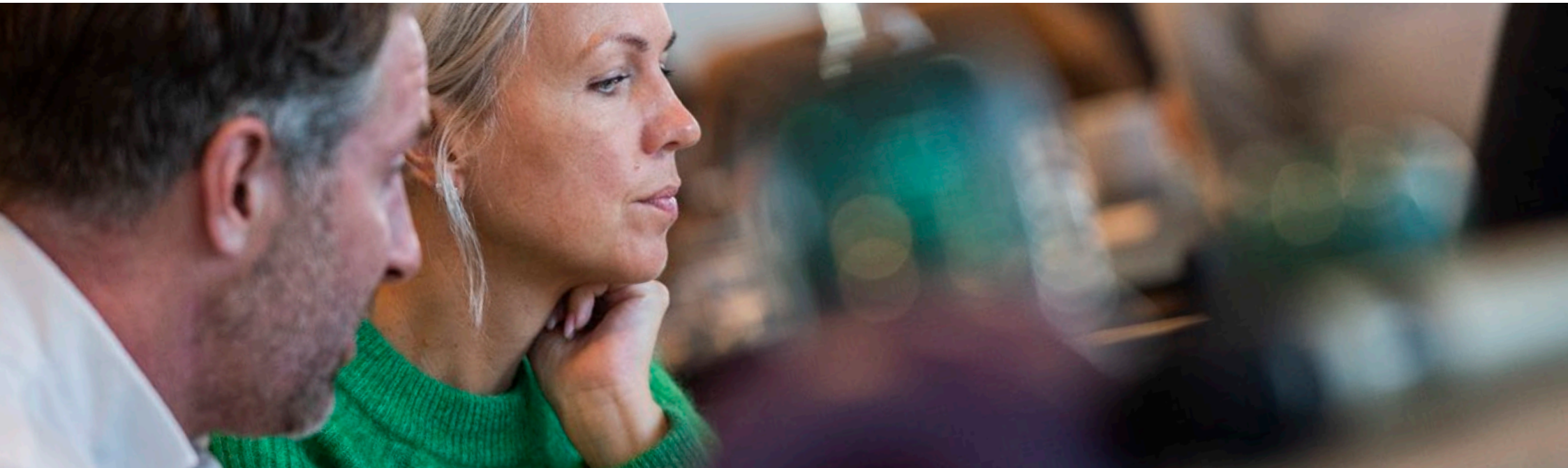
It is critical for employees to have knowledge and awareness of exposure to the risk of money laundering and other forms corruption, and of reporting procedures. Several online courses are available at Resurs Academy Online Training to provide support and guidance in combating corruption and perceiving warning signs. Several of these courses are mandatory for all employees.

### **MANDATORY ANNUAL TRAINING VIA RESURS ACADEMY ONLINE TRAINING**

- Resurs's Code of Conduct (part of the onboarding for new employees). 95 per cent of employees completed the training, which is mandatory and repeated on an annual basis, in 2022.
- Measures to counter money laundering and financing of terrorism. 97 per cent of employees completed the training in 2022.
- GDPR training must be held at least every other year. 94 per cent of active employees completed the training in 2022.

In addition, trainings on whistle-blowing and combating bribery and are held annually. These are supplemented with targeted training efforts to meet specific needs. All Resurs employees undergo basic training in banking regulations.





**SIGNIFICANT RISKS ASSOCIATED WITH ETHICAL AND RESPONSIBLE BUSINESS**

**IDENTIFIED RISK**

**CONSEQUENCE FOR**

**MANAGEMENT OF RISKS**

Operational information security risks and shortcomings in IT systems.

- Processing of customers' personal data.
- General information security.
- Resurs's reputation as a banking operation.
- Resurs's brand.

- Resurs's policies and guidelines for information security in line with comprehensive industry requirements.
- Data security under GDPR legislation.
- Employees' ability to report through the Resurs's proactive risk database.

Changes in the organisation or products and their impact on information security.

- Customer relationships and the trustworthiness of the offering.
- Internal work procedures and division of responsibilities.

- Resurs's compliance and risk control function, as well as the Risk Committee, takes a proactive approach to identifying risks in the operations.
- Procedure for approving significant changes in existing products, services, markets or the business operations.

Suspected money laundering, financing of terrorism and other forms of corruption.

- Adverse consequences for both society as a whole and the bank.

- The bank has established a special unit, Financial Crime Prevention, to combat financial crime. The unit continually evaluates models and methods for this work.
- Control bodies for management of risks.
- Training.

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Board of Directors' Report and financial statements

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## The Resurs share

Resurs Holding's share was listed in April 2016, and is traded on the Mid Cap segment of Nasdaq Stockholm. The year-end market capitalisation was SEK 5 billion (7.6). The ticker symbol is RESURS and the ISIN code is SE0007665823.

### TURNOVER AND TRADING

A total of 140.9 million shares (198.7) were traded on Nasdaq Stockholm in 2022, with an approximate value of SEK 3.8 billion (8.8). An average of 556,897 shares (785,372) were traded per trading day, representing an approximate value of SEK 15 million (35).

At 31 December 2022, Resurs Holding had 29,717 shareholders (30,201), according to Euroclear, of whom 648 (665) were Swedish financial and institutional investors, 28,466 (28,951) were private individuals and 603 (568) were foreign owners. The ten largest owners accounted for 48.9 per cent (49.2) of the votes and capital.

The highest price paid in 2022 was SEK 39.77 (53.68), and the lowest was SEK 17.65 (35.92). The closing price for Resurs Holding's share on 31 December 2022 was SEK 24.95 (38.02), corresponding to a market capitalisation of SEK 5 billion (7.6).

### SHARE CAPITAL AND CAPITAL STRUCTURE

Resurs Holding's share capital on 31 December 2022 amounted to SEK 1,000,000. The number of shares was 200,000,000 ordinary shares. According to the Articles of Association, the share capital should range between a minimum of SEK 500,000 and maximum of SEK 2,000,000, distributed between a minimum of 100,000,000 and maximum of 400,000,000 shares. Resurs Holding's Articles of Association contain a record date provision and the company's shares are registered with Euroclear Sweden AB, which means that Euroclear Sweden AB manages the company's share register

and records every shareholder. All shares carry equal rights to the company's profit and to any surplus arising from possible liquidation.

### DIVIDEND POLICY AND PROPOSED DIVIDEND

Resurs endeavours to distribute at least 50 per cent of annual consolidated net profit. Should Resurs generate a substantial surplus due to its profit and dividend policy, Resurs intends to use this surplus either to finance higher organic growth and/or future acquisitions, or to transfer the surplus to its shareholders through dividends. Resolutions on dividend proposals take into consideration the company's future income, financial position, capital requirements, Resurs's capital targets and general financial and operational circumstances.

The Board intends to propose that the 2023 Annual General Meeting resolve on a dividend of SEK 1.07 per share. In total, this means that as per 2022, Resurs Holding will have distributed SEK 1.99 per share in dividends, corresponding to 50 per cent of the Group's reported net profit for 2022. The total proposed dividend for the AGM to adopt on 26 April 2023 amounts to SEK 214 million. The final day of trading in the company's shares including the right to distribution will be 26 April 2023. The record date is proposed as 28 April 2023 and the dividend is expected to be paid on 4 May 2023. The Board also intends to convene another Extraordinary General Meeting in the autumn this year to resolve on dividends.

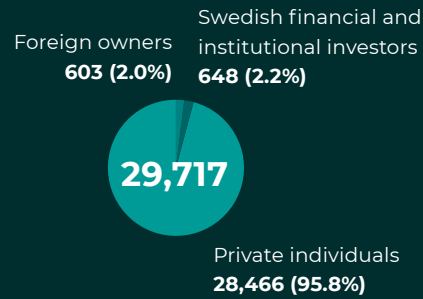
### Share buyback

The Annual General Meeting in April 2022 resolved to authorise the Board to acquire own shares on the stock exchange for the period until the next Annual General Meeting. The authorisation to buy back shares encompasses up to 5 per cent of all of the shares in the company. This mandate was not utilised in 2022.

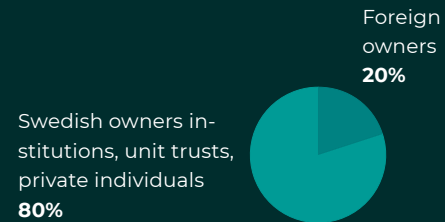
### INSTITUTIONS AND ANALYSTS FOLLOWING RESURS

ABGSC, Carnegie, DNB and SEB follow the Resurs Holding share on an ongoing basis. At the end of 2022, one institution had a buy recommendation and three institutions had a neutral recommendation for the Resurs Holding share.

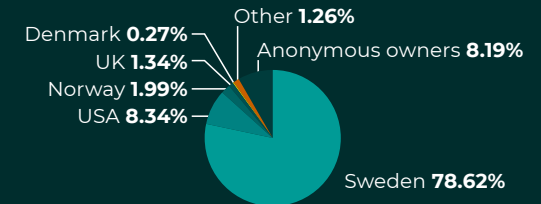
### NUMBER OF OWNERS



### SHARE CAPITAL



### GEOGRAPHICAL ALLOCATION

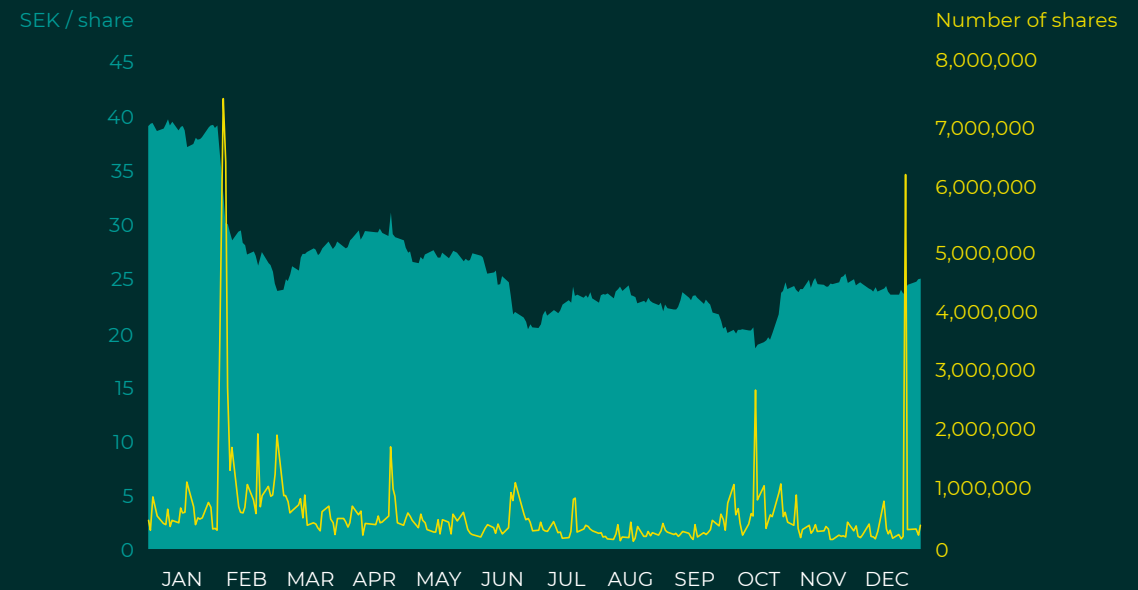


### THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 31 DECEMBER 2022<sup>1)</sup>

	PERCENTAGE OF SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.94%
Avanza Pension	5.55%
Vanguard	2.43%
Third Swedish National Pension Fund	2.09%
Nordnet Pensionsförsäkring	1.84%
Dimensional Fund Advisors	1.70%
Swedbank Robur Fonder	1.70%
Catea Group AB	1.65%
Norges Bank	1.64%
Livförsäkringsbolaget Skandia	1.31%
<b>TOTAL</b>	<b>48.85%</b>

Avanza Pension, Norges Bank and Nordnet Pensionsförsäkring increased their ownership in Resurs Holding in 2022. Norges Bank is new among the ten largest owners of Resurs Holding.

### RESURS SHARE PERFORMANCE 2021



1. Information on indirect holdings through companies, etc. may not be available in certain cases.



## Five-year summary, Group

### INCOME STATEMENT

SEK THOUSAND	2022	2021 <sup>2)</sup>	2020	2019 <sup>1)</sup>	2018 <sup>1)</sup>
Interest income	3,130,850	2,899,229	3,251,235	3,310,584	3,062,854
Interest expense	-517,448	-364,113	-406,890	-408,910	-324,025
Other operating income	587,121	534,030	544,102	777,544	698,525
<b>TOTAL OPERATING INCOME</b>	<b>3,200,523</b>	<b>3,069,146</b>	<b>3,388,447</b>	<b>3,679,218</b>	<b>3,437,354</b>
General administrative expenses	-1,222,201	-1,126,804	-1,129,152	-1,200,762	-1,178,239
Depreciation, amortisation and impairment of intangible and tangible assets	-84,441	-83,205	-139,585	-87,642	-49,039
Other operating expenses	-77,054	-78,569	-108,633	-158,663	-188,445
<b>TOTAL EXPENSES BEFORE CREDIT LOSSES</b>	<b>-1,383,696</b>	<b>-1,288,578</b>	<b>-1,377,370</b>	<b>-1,447,067</b>	<b>-1,415,723</b>
<b>PROFIT BEFORE CREDIT LOSSES</b>	<b>1,816,827</b>	<b>1,780,568</b>	<b>2,011,077</b>	<b>2,232,151</b>	<b>2,021,631</b>
Credit losses, net	-788,607	-644,924	-854,372	-669,454	-535,071
<b>OPERATING PROFIT</b>	<b>1,028,220</b>	<b>1,135,644</b>	<b>1,156,705</b>	<b>1,562,697</b>	<b>1,486,560</b>
Tax	-230,753	-210,583	-300,463	-346,387	-343,145
<b>NET PROFIT FOR THE YEAR, CONTINUING OPERATIONS</b>	<b>797,467</b>	<b>925,061</b>	<b>856,242</b>	<b>1,216,310</b>	<b>1,143,415</b>
Profit from discontinued operations after tax for the period		120,464	97,418		
Earnings effect from distribution of Solid Försäkring <sup>3)</sup>		470,549			
<b>NET PROFIT FOR THE YEAR, CONTINUING AND DISCONTINUED OPERATIONS</b>	<b>797,467</b>	<b>1,516,074</b>	<b>953,660</b>	<b>1,216,310</b>	<b>1,143,415</b>

<sup>1)</sup> Profit for Solid Försäkring, the operation discontinued in 2021, is not recognised separately for the years 2018-2019. This is presented on the next page, page 58.

<sup>2)</sup> Solid Försäkring was distributed on 30 November 2021, and thus it is only included in the profit for 11 months for the full year and two months in the fourth quarter of 2021.

<sup>3)</sup> Including nonrecurring costs.

## Five-year summary, Group, excluding Solid Försäkring for all years

### INCOME STATEMENT

SEK THOUSAND	2022	2021	2020	2019	2018
Interest income	3,130,850	2,899,229	3,251,235	3,304,178	3,056,886
Interest expense	-517,448	-364,113	-406,890	-417,678	-330,643
Other operating income	587,121	534,030	544,102	572,657	552,951
<b>TOTAL OPERATING INCOME</b>	<b>3,200,523</b>	<b>3,069,146</b>	<b>3,388,447</b>	<b>3,459,157</b>	<b>3,279,194</b>
General administrative expenses	-1,222,201	-1,126,804	-1,129,152	-1,121,129	-1,101,323
Depreciation, amortisation and impairment of intangible and tangible assets	-84,441	-83,205	-139,585	-79,779	-44,349
Other operating expenses	-77,054	-78,569	-108,633	-150,612	-180,432
<b>TOTAL EXPENSES BEFORE CREDIT LOSSES</b>	<b>-1,383,696</b>	<b>-1,288,578</b>	<b>-1,377,370</b>	<b>-1,351,520</b>	<b>-1,326,104</b>
<b>PROFIT BEFORE CREDIT LOSSES</b>	<b>1,816,827</b>	<b>1,780,568</b>	<b>2,011,077</b>	<b>2,107,637</b>	<b>1,953,090</b>
Credit losses, net	-788,607	-644,924	-854,372	-669,454	-535,071
<b>OPERATING PROFIT</b>	<b>1,028,220</b>	<b>1,135,644</b>	<b>1,156,705</b>	<b>1,438,183</b>	<b>1,418,019</b>
Tax	-230,753	-210,583	-300,463	-321,127	-328,069
<b>NET PROFIT FOR THE YEAR</b>	<b>797,467</b>	<b>925,061</b>	<b>856,242</b>	<b>1,117,056</b>	<b>1,089,950</b>

## STATEMENT OF FINANCIAL POSITION

SEK THOUSAND	31 DEC 2022	31 DEC 2021 <sup>1)</sup>	31 DEC 2020	31 DEC 2019	31 DEC 2018
<b>ASSETS</b>					
Cash and balances with central banks	231,607	215,590	208,520	220,799	63,215
Treasury and other bills eligible for refinancing	2,420,754	1,803,015	2,302,823	1,758,835	1,009,021
Lending to credit institutions	4,387,357	4,401,086	4,149,906	4,128,953	3,703,650
Lending to the public	37,186,519	33,346,940	30,858,341	31,344,787	27,956,576
Bonds and other interest-bearing securities	708,871	647,948	1,143,616	1,288,954	1,262,568
Subordinated loans			29,682	28,290	27,317
Shares and participating interests	11,650	11,460	105,494	95,823	68,556
Derivatives	1,484	1,781	113,272	110,707	190,175
Intangible assets	2,159,943	1,979,082	1,895,394	2,063,405	1,973,681
Property, plant & equipment	120,066	124,946	122,210	139,871	56,228
Other assets	568,472	429,940	524,587	568,324	644,485
<b>TOTAL ASSETS</b>	<b>47,796,723</b>	<b>42,961,788</b>	<b>41,453,845</b>	<b>41,748,748</b>	<b>36,955,472</b>
<b>LIABILITIES, PROVISIONS AND EQUITY</b>					
Liabilities to credit institutions			107,400	94,900	149,900
Deposits and borrowing from the public	32,137,579	26,201,658	24,692,195	24,409,032	20,578,153
Other liabilities	1,183,886	1,087,477	1,779,744	1,833,333	1,748,521
Issued securities	6,607,684	7,871,893	6,297,472	7,672,347	7,832,186
Subordinated debt	299,749	599,511	598,702	597,890	298,171
Equity	7,567,825	7,201,250	7,978,332	7,141,246	6,348,541
<b>TOTAL LIABILITIES, PROVISIONS AND EQUITY</b>	<b>47,796,723</b>	<b>42,961,789</b>	<b>41,453,845</b>	<b>41,748,748</b>	<b>36,955,472</b>

<sup>1)</sup> Solid was distributed on 30 November 2021, and thus it not included in the closing balance for 2021.

## PERFORMANCE MEASURES

SEKM UNLESS OTHERWISE SPECIFIED	2022	2021 <sup>3)</sup>	2020 <sup>3)</sup>	2019	2018
Operating income	3,201	3,069	3,388	3,679	3,437
Operating profit	1,028	1,136	1,157	1,563	1,487
Net profit for the year	797	925	856	1,216	1,143
Earnings per share, SEK <sup>1)</sup>	3.89	4.54	4.20	6.07	5.72
C/I before credit losses <sup>1)</sup>	43.2	42.0	40.6	39.3	41.2
Return on equity excl. intangible assets (RoTE), % <sup>1)</sup>	15.0	17.3	16.9	25.7	27.4
Return on equity excl. intangible assets (RoTE) and nonrecurring costs, given a Common Equity Tier 1 ratio according to the Board's target and deducted dividend from the capital base, % <sup>1)</sup>	21.5	20.1	23.3	33.5	33.9
Common Equity Tier 1 ratio, % <sup>2)</sup>	14.9	14.8	15.1	13.6	13.4
Total capital ratio, % <sup>2)</sup>	16.5	16.3	17.4	16.3	14.7
Lending to the public <sup>1)</sup>	37,187	33,347	30,858	31,345	27,957
Risk-adjusted NBI margin, % <sup>1)</sup>	6.8	7.6	8.1	9.4	10.6
NBI margin, % <sup>1)</sup>	9.1	9.6	10.9	11.7	12.6
Credit loss ratio, % <sup>1)</sup>	2.2	2.0	2.7	2.3	2.1
Equity/Assets ratio, % <sup>1)</sup>	15.8	16.8	19.2	17.1	17.2
Business volume	69,324	59,549	55,551	55,754	48,535
Net investment margin, % <sup>1)</sup>	5.8	6.1	7.0	7.4	8.0
Reserve ratio, %, according to IAS 39 <sup>1)</sup>					
Reserve ratio, %, according to IFRS 9, stage 1 <sup>1)</sup>	0.8	0.8	0.8	0.7	0.8
Reserve ratio, %, according to IFRS 9, stage 2 <sup>1)</sup>	10.4	12.3	12.2	8.0	9.2
Reserve ratio, %, according to IFRS 9, stage 3 <sup>1)</sup>	46.9	46.1	44.2	43.3	45.3
Average number of employees	607	694	745	747	774
Return on assets, % <sup>1)</sup>	1.8	2.2	2.1	3.1	3.3

Solid Försäkringsaktiebolag is included for the years 2018-2019.

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

<sup>2)</sup> Performance measures in accordance with the capital adequacy rules that refer to the consolidated situation, which comprises the Resurs Bank AB Group and its Parent Company Resurs Holding AB.

<sup>3)</sup> Performance measures for the years 2021 and 2020 only pertain to continuing operations.

For definitions see <https://www.resursholding.com/en/investors/financial-data/definitions/>



## Board of Directors' Report

The Board of Directors and CEO hereby present the Annual Report and consolidated financial statements for Resurs Holding AB (publ), Corporate Identity Number 556898-2291, for the financial year 1 January 2022 to 31 December 2022.

### COMPANY OVERVIEW

Resurs Holding, which operates through its subsidiary Resurs Bank Aktieföretag, is a leader in the consumer credit market in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Resurs has established itself as a leading partner for sales-driven financing, payment and loyalty solutions in retail and e-commerce. Resurs Bank has had a banking licence since 2001 and is under the supervision of Finansinspektionen. Resurs Group primarily operates in Sweden, Norway, Denmark and Finland.

Resurs has divided its operations into two business segments based on the products and services offered: Payment Solutions and Consumer Loans. The two segments differ in nature. Payment Solutions comprises the retail finance, credit cards and factoring areas. Within retail finance, Resurs is a leading omni-partner for sales-driving finance, payment and loyalty solutions in the Nordic region. Credit cards includes the Resurs credit cards, as well as cards that enable retail finance partners to promote their own brands. The B2B area primarily focuses on invoice factoring and invoice discounting for small and mid-sized companies. Consumer Loans offers unsecured consumer loans and secured loans with collateral in residential properties in the Norwegian market. Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

### FINANCIAL TARGETS

PERFORMANCE MEASURES (EXCLUDING NONRECURRING COSTS)	MID-TERM TARGETS	OUTCOME JAN-DEC 2022
Annual growth in earnings per share	10%	3.4%/8%*
C/I before credit losses over the mid-term	35%	41.7%/41.3*
Share of net profit distributed to shareholders	50%	50% proposed by the Board to the Annual General Meeting
Regulatory requirement for 1) Common Equity Tier 1 ratio and 2) total capital ratio	between 150-300 pts above regula- tory requirement	1) 576 points 2) 306 points

\*Excluding net income from financial transactions the increase was 8% and the C/I was 41.3%.

### NONRECURRING EFFECTS DURING THE YEAR

There was a nonrecurring effect of SEK 50 million in 2022 for an administrative fine from Finansinspektionen due to an investigation of credit checks among companies in the consumer credit market. Resurs has appealed the decision to the Administrative Court.

### INCOME

The Group's operating income increased 4 per cent to SEK 3,201 million (3,069). Excluding net income from financial transactions, income increased 5 per cent compared with the year-earlier period.

Net interest income increased 3 per cent to SEK 2,613 million (2,535), with interest income amounting to SEK 3,131 million (2,899) and interest expense to SEK -517 (-364). The higher interest expense was the result of higher financing volumes and increased market interest rates. The higher interest income was also the result of increased volumes and price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 485 million (418) and fee & commission expenses to SEK –74 million (–71), resulting in total net commission of SEK 411 million (347). The higher fee & commission income was mainly due to our strong lending growth.

Net income from financial transactions was SEK -32 million (3) primarily due to the decline in the value of interest-bearing securities, mainly as a result of market turmoil and volatility in capital markets.

### EXPENSES

The Group's expenses before credit losses excluding the administrative fine of SEK 50 million increased 3 per cent to SEK -1,334 million (–1,289). Expenses including the administrative fine amounted to SEK –1,384 million. Viewed in relation to the operations' income, the cost level (excluding the administrative fine) fell to 41.7 per cent (42.0), but including the administrative fine amounted to 43.2 per cent.

Credit losses amounted to SEK –789 million (–718 excluding the dissolution of the credit provision of SEK 73 million in Q3 2021 that was made in connection with the pandemic). The credit loss ratio was 2.2 per cent (2.2 in 2021 excluding reversal of the pandemic provision). The risk-adjusted NBI margin was 6.8 per cent (7.6).

### PROFIT

Operating profit excluding nonrecurring items amounted to SEK 1,078 million (1,062). Reported operating profit totalled SEK 1,028 million (1,136). Reported net profit for the year amounted to SEK 797 million (925). Tax expense for the period amounted to SEK –231 million (–211), corresponding to an effective tax rate of 22.4 per cent (22.8 excluding the nonrecurring effect of the changed tax method in 2021). Growth in profit excluding non-recurring items and net income from financial transactions was 8 per cent in 2022 (-17 per cent).

## SEGMENT REPORTING

### PAYMENT SOLUTIONS

The Payment Solutions segment comprises retail finance, factoring and credit cards. In retail finance, Resurs is a leading omni-partner for sales-driving finance, payment and loyalty solutions to chain stores and e-commerce companies across the Nordic region. Credit cards includes the Resurs credit cards, as well as cards that enable retail finance partners to promote their own brands. The B2B area primarily focuses on invoice factoring and invoice discounting for small and mid-sized companies.

Lending to the public on 31 December 2022 increased 14 per cent to SEK 13,045 million (11,463). Excluding currency effects, lending increased by 10 per cent.

The Group's operating income totalled SEK 1,269 million (1,239), up 2 per cent year-on-year. Operating income less credit losses amounted to SEK 1,095 million (1,074). The risk-adjusted NBI margin declined to 8.9 per cent (9.6).

Credit losses increased both in absolute terms but declined as a percentage of lending, which was mainly an effect of the strong growth in lending.

### PERFORMANCE MEASURES – PAYMENT SOLUTIONS

SEKM UNLESS OTHERWISE SPECIFIED	JAN-DEC 2022	JAN-DEC 2021	CHANGE
Lending to the public at end of the period	13,045	11,463	14%
Operating income	1,269	1,239	2%
Operating income less credit losses	1,095	1,074	2%
Risk-adjusted NBI margin, %	8.9	9.6	
Credit loss ratio, %	1.4	1.5	

## CONSUMER LOANS

The Consumer Loans segment offers consumer loans, i.e. unsecured loans, and secured loans with collateral in residential properties in the Nordic market. Consumer Loans also helps consumers to consolidate their loans with other creditors, in order to reduce their monthly payments or interest expense.

Lending to the public on 31 December 2022 increased 10 per cent to SEK 24,142 million (21,884). Excluding currency effects, lending increased by 7 per cent.

Operating income for the period increased 5 per cent to SEK 1,935 million (1,847). Operating income less credit losses totalled SEK 1,320 million (1,367), and the risk-adjusted NBI margin amounted to 5.7 per cent (6.5). The trend in the risk-adjusted NBI margin was mainly due to the lower margins in the Norwegian market.

Credit losses increased in absolute terms due to strong growth in lending. Excluding last year's dissolution of the pandemic provision, credit losses as a percentage of lending were stable.

### PERFORMANCE MEASURES CONSUMER LOANS

SEKM UNLESS OTHERWISE SPECIFIED	JAN-DEC 2022	JAN-DEC 2021	CHANGE
Lending to the public at end of the period	24,142	21,884	10%
Operating income	1,935	1,847	5%
Operating income less credit losses	1,320	1,367	-3%
Risk-adjusted NBI margin, %	5.7	6.5	
Credit loss ratio, %	2.7	2.3	

## BALANCE SHEET AND CASH FLOW

The Group's financial position is strong and on 31 December 2022 the capital base amounted to SEK 5,513 million (5,345) in the consolidated situation, comprising the Parent Company (Resurs Holding) and the Resurs Bank Group. The total capital ratio was 16.5 per cent (16.3) and the Common Equity Tier 1 ratio was 14.9 per cent (14.8). During the period, Resurs Bank and the consolidated situation changed the method for calculating operational risk, which strengthened the capital ratio by approximately 1.1 percentage points.

In 2022, Denmark, Norway and Sweden raised their buffer requirements that had been reduced during the COVID-19 period. This meant that Resurs's countercyclical capital buffer provision amounted to 1.1 per cent (0.2). The regulatory capital requirement on 31 December 2022 amounted to 9.2 per cent for the Common Equity Tier 1 ratio and 13.5 per cent for the total capital ratio.

Lending to the public amounted to SEK 37,187 million (33,347) on 31 December 2022, representing a 12 per cent increase, and an 8 per cent increase excluding currency effects. The specification of lending on 31 December 2022 was as follows: Sweden 50 per cent, Norway 19 per cent, Denmark 12 per cent and Finland 19 per cent.

In addition to capital from shareholders and bond investors, the operations are financed by deposits from the public. The Group is working actively on various sources of financing to create and maintain diversified financing for the long term.

On 31 December 2022, deposits from the public totalled SEK 32,138 million (26,202). The bank has deposits in SEK, NOK and EUR. Financing through

issued securities totalled SEK 6,608 million (7,872). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 276 per cent (240) in the consolidated situation. The minimum statutory LCR is 100 per cent. Lending to credit institutions on 31 December 2022 amounted to SEK 4,387 million (4,401). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,130 million (2,451). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,160 million (1,979), and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014 and yA Bank in 2015.

#### **CASH FLOW**

Cash flow from operating activities amounted to SEK 2,492 million (465) for the period. Cash flow from deposits amounted to SEK 5,747 million (1,059) and the net change in investment assets totalled SEK -674 million (523). Cash flow from investing activities for the year totalled SEK -199 million (-113). Cash flow from financing activities was SEK -2,064 million (-161), and the difference compared with the previous quarter was the maturity of issued securities and subordinated debt.

#### **SEASONAL EFFECTS**

Resurs's operations may be influenced by seasonal effects since the propensity to borrow increases at times such as summer holidays and the Christmas shopping period.

#### **EMPLOYEES**

In 2022, the average number of employees in the Nordic region was 607 (633). Most of Resurs's business activities are conducted by employees at Resurs Bank's head office, which includes centralised accounting, legal, risk management, marketing, HR and IT functions. In addition to the aforementioned centralised functions, Resurs has employees who address customer and business-related matters at a national level. Resurs employs the services of external suppliers for certain support functions, including

marketing and IT/operations. In terms of IT/operations, the external supplier manages IT services including storage/data centres, support services and telecommunication. Variable remuneration earned in 2022 is linked to both quantitative and qualitative goals for employees who sell payment protection insurance in accordance with Finansinspektionen's Insurance Distribution Directive (IDD). The Group has ensured that all goals related to variable remuneration for 2022 can be reliably measured. The Group has noted that employees who can independently make decisions in credit matters cannot have targets linked exclusively to sales that they can influence through credit decisions, to prevent employees in this personnel category from exercising influence on the Group's risk level. In the Group's assessment, the level of risk applied must be well in proportion to the Group's earnings capacity. The Group annually conducts an analysis aimed at identifying employees whose duties have a significant influence on the company's risk profile.

#### **REMUNERATION OF RESURS'S SENIOR EXECUTIVES**

The Board has established a remuneration policy in accordance with Finansinspektionen's FFFS 2011:1 Regulations regarding remuneration structures in credit institutions, as well as amendments in accordance with FFFS 2016:25 and FFFS 2020:30. The Board has instituted a Remuneration Committee, which is responsible for preparing significant remuneration decisions, and the bank has a control function which, when appropriate and at least annually, independently reviews how the bank's management of remuneration matters corresponds to the regulatory framework.

The Chairman and members of the Board are paid the fees resolved by the Annual General Meeting. Remuneration of the CEO and Deputy CEO as well as the Head of the bank's control functions is determined by the Board.

Remuneration comprises a basic salary, other benefits and pension. Senior executives are not paid a bonus or variable remuneration.

#### **PENSIONS**

The bank's pension obligations for the CEO and other senior executives are primarily covered by defined contribution pension plans.



#### TERMINATION CONDITIONS AND BENEFITS

In the event of termination of employment by the Bank, the CEO and Deputy CEO are entitled to salary during the notice period, which is 12 months for the CEO and 6 months for the Executive Vice President. The notice period for other senior executives is 6-9 months. No termination benefits are paid.

#### ENVIRONMENT

Resurs strives to conduct its operations in an environmentally sustainable manner and has adopted Group-wide targets under which the direct climate impact of the operations is to be reduced by 50 per cent by 2030. In order to analyse primarily the direct effects that the operations give rise to, Resurs carried out a climate calculation under the GHG Protocol in 2022 (base year 2020). As part of its efforts to be climate-neutral in the future, Resurs works both on active measures and on influencing employees and customers to make climate-smart choices, for example through collaborations with various partners.

#### SUSTAINABILITY REPORT ACCORDING TO THE ANNUAL ACCOUNTS ACT

In accordance with Chapter 6 Section 11 of the Annual Accounts Act, Resurs has chosen to establish the statutory Sustainability Report as a report separated from the Board of Directors' Report in the Annual Report. The Sustainability Report was submitted to the auditor at the same time as the Annual Report. For a table of contents for the Sustainability Report, see page 31.

#### RISKS AND UNCERTAINTIES

Different types of risks arise in the Group's business operations. The risks can be actualised in different ways for each Group company.

The following main risk categories have been identified:

- Strategic risks
- Business risks
- Operational risks
- Liquidity and financing risks

- Market risks
- Credit risks
- Other operational risks (including sustainability risks and reputational risks).

The Group estimates credit risks, liquidity and financing risks and operational risks as the most significant risks that arise within the framework of its banking operations. For further information on the Group's risks, see Note G3 Risk management.

The Group's banking operations are subject to extensive regulations concerning capital adequacy and liquidity requirements, which are primarily governed by the regulatory package that comprises CRD and CRR, which jointly implement the Basel agreement within the European Union (collectively known as the "Basel regulatory framework").

The Basel regulatory framework includes certain capital requirements that are intended to be adjustable over time and that are dependent on such factors as the presence of cyclical and structural systemic risks. At all times, the Group must fulfil the specified capital and liquidity requirements, and have capital and access to liquidity.

The Group monitors changes related to capital and liquidity requirements and takes these into consideration regarding the Group's financial targets.

#### RISK MANAGEMENT

The Group is exposed to a number of risks that are typical for companies within the industry that are of a similar size and that operate within the same geographical markets. The Group companies have a low risk tolerance and employ a cautious approach concerning the risks that arise in their operations.

The Group companies manage risks through such methods as issuing policies under a hierarchy comprising three levels. The Board of each company

within the Group has adopted a number of policies that, along with the external regulatory framework, comprise the basis for the Group's control environment and management of a host of risks that arise in its operations. The policies also outline the delegation of authorities within specific areas of risk. Someone is appointed in each organisation to take responsibility for each policy and monitor compliance, manage reporting and propose necessary adjustments to the policies.

Guidelines comprising the level under policies are determined by the CEO or the person responsible for the specific risk area in each Group company. In general, these guidelines include relevant information to help employees manage and identify solutions for issues that arise. On the operational level, company managers establish the procedures that apply for specific groups of employees. The procedures are more detailed and intended for risk management in the daily operations.

The Group's approach to corporate governance and internal control is described in greater detail in the following Corporate Governance Report.

#### **PARENT COMPANY'S OPERATIONS**

Resurs Holding AB (publ) is the Parent Company of the Group that comprises the operating companies Resurs Holding AB and its subsidiaries Resurs Bank AB and Resurs Förvaltning Norden AB. In 2022, the Parent Company's net sales amounted to SEK 23 million (25) and operating loss to SEK -22 million (-53). The Parent Company's task is to serve as a central management function for the Group and to manage large owner-driven issues concerning major acquisitions and divestments.

#### **SIGNIFICANT EVENTS DURING THE YEAR**

**RESURS BANK SIGNATORY OF UN PRINCIPLES FOR RESPONSIBLE BANKING**  
Resurs Bank became an official signatory of the UN Principles for Responsible Banking (PRB), a single framework for a sustainable banking industry developed through a partnership between banks worldwide and the United Nations Environment Programme Finance Initiative (UNEP FI).

**RESURS BANK AB RECEIVED APPROVAL IN NOVEMBER TO CHANGE ITS METHOD FOR CALCULATING CAPITAL REQUIREMENT FOR OPERATIONAL RISK**  
Finansinspektionen approved Resurs's application to use the standardised approach for calculating the capital base requirement for operational risks. The approval has strengthened Resurs's capital situation.

**APPOINTMENT OF RESURS HOLDING'S NOMINATION COMMITTEE IN OCTOBER 2022**  
Ahead of the 2023 Annual General Meeting, the Nomination Committee consists of Martin Bengtsson, appointed by Resurs Holding's largest shareholder Waldakt AB (the Bengtsson family), 28.9 per cent of the votes; Sten Schröder, appointed by Catea Group AB; Jonas Strömberg, appointed by the Erik Selin Fastigheter AB Group, and Oskar Börjesson, appointed by Livförsäkringsbolaget Skandia ömsesidigt. Since Waldakt AB is the largest shareholder of Resurs Holding, Martin Bengtsson is the Chairman of the Nomination Committee in accordance with the applicable instructions for the Nomination Committee. Martin Bengtsson is also the Chairman of the Board.

**SUMMARY FROM THE EXTRAORDINARY GENERAL MEETING IN OCTOBER 2022**  
The Extraordinary General Meeting resolved in accordance with all proposals of the Board and the Nomination Committee. The Meeting resolved on a half-yearly dividend of SEK 0.92 per share (in total SEK 184,000,000), and resolved to elect Pia-Lena Olofsson as a new Board member.

**RESURS SIGNED A FACTORING AGREEMENT WITH KOMPLETT ASA**  
In August, Resurs signed a factoring agreement with Komplet ASA, one of the largest Nordic e-commerce companies and a leader in the distribution and resale of office and home electronics.

**RESURS ENTERED INTO A PARTNERSHIP WITH SKANDIA FOR MORTGAGE BROKERING**  
Resurs increased its product portfolio with mortgages through a collaboration with Skandia in September. The focus of the partnership will be on offering Swedish consumers green mortgages for sustainable investments in the home.

**RESURS BANK APPEALED FINANSINSPEKTIONEN'S DECISION IN ORDER TO GAIN CLARITY ON THE APPLICATION OF THE SWEDISH CONSUMER CREDIT ACT**  
Resurs Bank is taking measures to fully comply with the requirements stipulated in the decision of Finansinspektionen on 21 June. In parallel, the Board of Resurs Bank decided to appeal the decision since the bank believes that the application of the Consumer Credit Act is unclear. Resurs Bank has a robust credit assessment process, which Resurs Bank's low and stable credit losses also bear witness to.

**RESURS ACQUIRED OPERATIONS FOR SUSTAINABLE HOME ENERGY INVESTMENTS**  
Resurs wants to provide more private individuals with the opportunity to invest in sustainable energy solutions for their homes and acquired the operations of Hemma Sverige AB in June, which include a platform for the distribution of green loans.

**RESURS BANK EXTENDS ITS ABS FINANCING – A SIGN OF STRENGTH AND TRUST**  
In line with Resurs's strategy of long-term diversified financing, Resurs Bank extended its existing ABS financing in June. The financing framework is for SEK 2 billion and is being carried out with JP Morgan Chase Bank.

**FINANSINSPEKTIONEN ISSUED A REMARK AND AN ADMINISTRATIVE FINE OF SEK 50 MILLION TO RESURS**  
Finansinspektionen decided in June to issue a remark and an administrative fine of SEK 50 million to Resurs Bank, following an examination of credit assessments by players in the consumer credit market. Resurs has appealed the decision to the Administrative Court.

**SUMMARY FROM THE ANNUAL GENERAL MEETING OF RESURS HOLDING IN APRIL 2022**  
The Annual General Meeting resolved in accordance with all proposals of the Board and the Nomination Committee. The Meeting resolved on a half-yearly dividend of SEK 1.31 per share, in total SEK 262,000,000.

**NCR CONFIRMS CREDIT RATING OF BBB, STABLE OUTLOOK, FOR RESURS BANK**  
In March, Resurs Bank received an update from the rating company Nordic Credit Rating, confirming its rating of BBB with a stable outlook.

**EARLY REPAYMENT OF SUBORDINATED LOAN IN RESURS BANK AB (PUBL)**  
On 17 January 2022, Resurs Bank AB repaid in advance a subordinated loan of SEK 300,000,000 that was issued on 17 January 2017.

#### **SIGNIFICANT EVENTS AFTER THE END OF THE YEAR**

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

#### **ANTICIPATED FUTURE PERFORMANCE**

Resurs provides sales-driving financing solutions for retailers, consumer loans and niche insurance products in the Nordic region. Resurs has continuously expanded its operations and its loan portfolio increased from SEK 9.3 billion on 31 December 2013 to SEK 37.2 billion on 31 December 2022. Resurs has established a stable platform, and continues to have potential for substantial growth in the years to come.

## OWNERSHIP STRUCTURE

### THE RESURS SHARE

Resurs Holding's share is listed on Nasdaq Stockholm, Mid Cap. The final price paid for the Resurs share at the end of the period was SEK 24.95.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 31 DECEMBER 2022 <sup>1)</sup>	PERCENTAGE OF SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.9%
Avanza Pension	5.6%
Vanguard	2.4%
Third Swedish National Pension Fund	2.1%
Nordnet Pensionsförsäkring	1.9%
Dimensional Fund Advisors	1.7%
Swedbank Robur Fonder	1.7%
Catea Group AB	1.7%
Norges Bank	1.6%
Livförsäkringsbolaget Skandia	1.3%
<b>TOTAL</b>	<b>48.9%</b>

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

### DIVIDENDS

The Board intends to propose that the 2023 Annual General Meeting resolve on a dividend of SEK 1.07 per share. In total, this means that as per 2022, Resurs Holding will have distributed SEK 1.99 per share in dividends, corresponding to 50 per cent of the Group's reported net profit for 2022.

The total proposed dividend for the AGM to adopt on 26 April 2023 amounts to SEK 214 million. The final day of trading in the company's shares including the right to distribution will be 26 April 2023. The record date is proposed as 28 April 2023 and the dividend is expected to be paid on 4 May 2023. The Board intends to convene another Extraordinary General Meeting in the autumn this year to resolve on dividends.

## PROPOSED ALLOCATION OF PROFITS

UNAPPROPRIATED EARNINGS IN THE PARENT COMPANY AT THE DISPOSAL OF THE ANNUAL GENERAL MEETING (SEK):	
Share premium reserve	1,782,351,869
Retained earnings	60,376,079
Net profit for the year	377,513,285
<b>TOTAL</b>	<b>2,220,241,233</b>

THE BOARD OF DIRECTORS AND THE CEO PROPOSE THAT THESE EARNINGS BE APPROPRIATED AS FOLLOWS (SEK):	
Dividends till shareholders	214,000,000
To be carried forward	1,774,241,233
<b>TOTAL</b>	<b>1,988,241,233</b>

The Board believes that the proposed dividend is justifiable with respect to the requirements that the nature, scope and risks of the operations impose on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and financial position.



## Corporate Governance Report

Proper corporate governance practices are fundamental in maintaining the market's confidence in the Group and creating added value for our stakeholders. As part of this effort and in order to prevent any conflicts of interest, roles and responsibilities are clearly defined and delegated among shareholders, the Board of Directors, management and other stakeholders. A detailed presentation of corporate governance at Resurs Holding AB (publ) ("Resurs Holding") is provided on the following pages.

### CORPORATE GOVERNANCE/MANAGEMENT MODEL/GOVERNANCE AND MANAGEMENT

Resurs Holding is a Swedish public limited liability company whose shares have been listed on Nasdaq Stockholm since April 2016. The company's corporate governance practices are predominantly based on Swedish law, Finansinspektionen's regulations, the company's Articles of Association and internal policies. In addition to the regulations of the Swedish Companies Act (2005:551), the Swedish Annual Accounts Act (1995:1554) and the company's Articles of Association, the company applies Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code (the "Code"), as well as other applicable regulations related to listed companies.

### SWEDISH CORPORATE GOVERNANCE CODE

The Code applies to all Swedish companies whose shares are listed in a regulated marketplace in Sweden and must be observed as of the first day of trading. The Code stipulates a standard for sound corporate governance at a higher level of ambition than that of the Companies Act and the minimum criteria stipulated in other regulations. The Code is based on the comply or explain principle, meaning that the company is not compelled to always comply with every rule of the Code, and is instead free to opt for other solutions that are deemed to better suit the circumstances in a particular case, provided that the company transparently reports every such deviation, describes the alternative solution, and states the reasons for said actions in its corporate governance report.

In 2022 the company had a deviation from the Code, namely that Chairman of the Board Martin Bengtsson was the Chairman of the Nomination Committee.

The reason for this deviation is that the Nomination Committee instruction adopted by the general meeting of shareholders states that the member appointed by the largest shareholder in terms of votes shall be appointed Chairman of the Nomination Committee. This member was Martin Bengtsson.

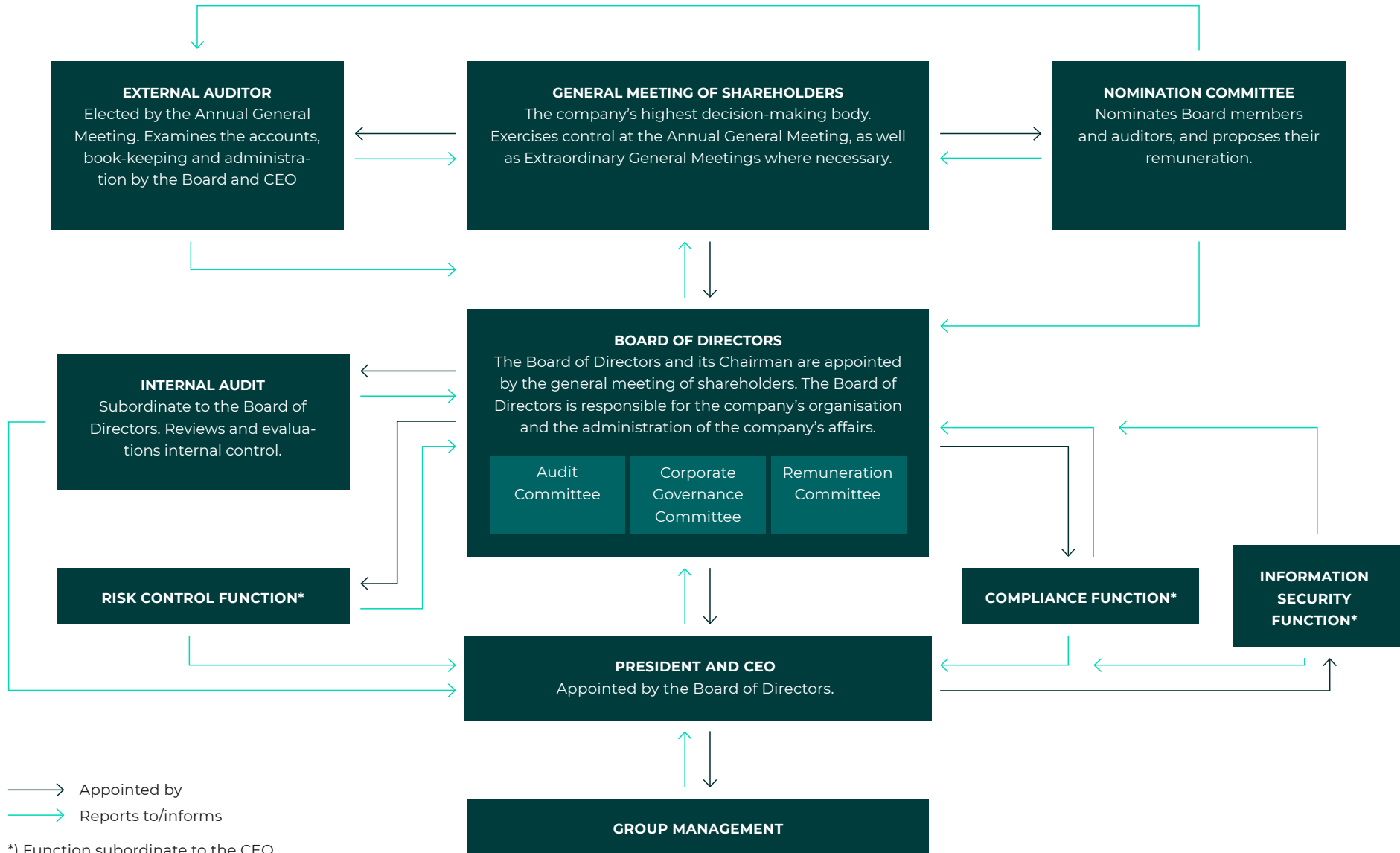
### SHAREHOLDERS' ROLE IN CORPORATE GOVERNANCE/ LARGEST SHAREHOLDERS

Resurs Holding's share register is maintained by Euroclear Sweden AB. At 31 December 2022, the company had a total of 200,000,000 shares.

#### SHAREHOLDERS (HOLDING EXCEEDING 10%) ON 31 DECEMBER 2022:

SHAREHOLDERS	NUMBER OF SHARES	% OWNERSHIP
Waldakt Aktiefbolag	57,885,556	28.9%

**RESURS HOLDING'S CORPORATE GOVERNANCE STRUCTURE**



## GENERAL MEETING OF SHAREHOLDERS

In accordance with the Swedish Companies Act, the general meeting of shareholders is the company's highest decision-making body. The general meeting of shareholders can resolve every company matter that does not expressly fall under the exclusive expertise of another company body. At the Annual General Meeting (AGM), which must be held within six months of the end of the financial year, shareholders exercise their voting rights on matters including the adoption of the income statement and balance sheet, appropriation of the company's profit or loss, motions on discharge from liability for Board members and the CEO for the financial year, the election of Board members and auditors, as well as fees to be paid to Board members and auditors.

In addition to the AGM, Extraordinary General Meetings may also be convened. Pursuant to the Articles of Association, notice of a general meeting of shareholders must be announced in Post- och Inrikes Tidningar and by making the notice available on the company's website. Confirmation that the official notification has been issued must simultaneously be announced in Svenska Dagbladet. A press release in Swedish and English including the notice in its entirety is published ahead of every general meeting of shareholders.

The Chairman of the Board, the minimum number of Board members needed to form a quorum, and the CEO are to attend shareholder meetings. In addition to the aforementioned parties, AGMs must be attended by at least one member of the Nomination Committee, at least one of the company's auditors, and, whenever possible, all Board members.

The company's Articles of Association do not include any specific stipulations concerning the election or dismissal of Board members, limitations to sales of shares or amendments to the Articles of Association. The Board does not currently hold any authority granted by a general meeting of shareholders to make a decision on Resurs Holding issuing any new shares. A total of 88,436,596 shares were represented at the 2022 AGM. The repre-

sented shares comprised approximately 44.2 per cent of the total number of shares in the company.

The resolutions passed at the 2022 AGM included:

- Adoption of the income statement and balance sheet, and consolidated income statement and consolidated balance sheet
- A resolution on the appropriation of the company's profit according to the adopted balance sheet
- Resolution on discharge from liability for the Board of Directors and the CEO
- Determination of fees for Board members and auditors
- Reelection of Board members Martin Bengtsson, Fredrik Carlsson, Lars Nordstrand, Marita Odélius Engström, Mikael Wintzell, Kristina Patek and Susanne Ehnåge and the new election of Magnus Fredin, for the period until the next AGM. Martin Bengtsson was re-elected as Chairman of the Board.
- Election of auditors
- Resolution on guidelines for compensation for the CEO and other senior executives
- Approval of the remuneration report
- Authorisation to buy back own shares to encompass up to five per cent of all of the shares in the company up until the next Annual General Meeting
- Introduction of a long-term incentive programme comprising the private placement of warrants and the approval of the transfer of warrants

Resurs Holding's next AGM will be held on 26 April 2023.

At the Extraordinary General Meeting held on 13 October 2022, the meeting resolved on the appropriation of the company's profit according to the

adopted balance sheet, and the election of Pia-Lena Olofsson as a new Board member.

#### **RIGHT TO PARTICIPATE IN THE GENERAL MEETING**

All shareholders who are entered in the extract from the share register concerning the status of the shareholders five days prior to the meeting (including Saturdays) and who registered their participation on time, pursuant to the stipulations in the notice, are entitled to participate in the meeting and to cast votes based on the number of shares that they hold. Shareholders who are unable to attend in person may be represented by a proxy. Shareholders were only able to vote via post for the 2022 AGM due to the pandemic.

In addition to registering with the company, shareholders whose shares are held in the custody of a trustee through a bank or other securities firm must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the meeting. Shareholders should inform their trustees of this well in advance of the record date.

Resurs Holding's Articles of Association do not stipulate any limitations as to how many votes each shareholder may cast at a general meeting.

#### **NOMINATION COMMITTEE**

The Nomination Committee represents Resurs Holding's shareholders. The Nomination Committee is tasked with preparing and presenting motions for resolution concerning the number of and election of Board members, the Board Chairman, fees for the Board of Directors and for work on its Committees, the election of and fees for the company's auditors, and the Nomination Committee instruction that is to govern the Nomination Committee's work and compensation.

The Nomination Committee's efforts focus especially on ensuring that the Board of Directors comprises members who possess the expertise and experience to match the criteria that applicable regulations and Resurs Holding's shareholders impose on its Board Of Directors, including the require-

ments that are stipulated in financial regulations and the Code. Accordingly, in the process of assessing candidates for the Board, the Chairman of the Board presents the Nomination Committee with the evaluation that has been conducted of the Board's work and of the individual members during the past year. The Nomination Committee is also given the opportunity to meet the Board's members. The Nomination Committee also makes preparations for the election of auditors. Shareholders are free to submit proposals to the Nomination Committee pursuant to the instructions posted on Resurs Holding's website.

The Annual General Meeting decides on the Nomination Committee instruction that will apply for Resurs Holding's Nomination Committee. According to the current instruction that was adopted on 17 June 2020, the Nomination Committee is to comprise the Chairman of the Board and Board members appointed by the four shareholders with the greatest number of votes per the final banking day in August every year, based on share information from Euroclear Sweden AB and other reliable share information that has been provided by the company, as well as rules concerning changes in ownership. In accordance with the Nomination Committee instruction, the following Nomination Committee was announced for the 2023 Annual General Meeting in October 2022. Martin Bengtsson, appointed by Resurs Holding's largest shareholder Waldakt AB (the Bengtsson family), 28.9 per cent of the votes; Sten Schröder, appointed by Catea Group AB; Jonas Strömberg, appointed by Erik Selin Fastigheter AB, and Oskar Börjesson, appointed by Livförsäkringsbolaget Skandia, ömsesidigt.

Some major shareholders have declined to appoint members to the Nomination Committee. In accordance with the applicable instructions for the Nomination Committee, Martin Bengtsson is the Chairman of the Nomination Committee since he is appointed by Resurs Holding's largest shareholder Waldakt AB (with 28.9 per cent of the shares/votes).

The Nomination Committee applies item 4.1 of the Code as its diversity policy, and strives for a combination of skills and experience that meet the demands set for Resurs Holding's Board of Directors. The Nomination Com-

mittee believes that the diversity issue is important, and it actively endeavours to achieve an even gender distribution.

The Nomination Committee's proposals for the 2023 AGM will be published in the forthcoming AGM notice on Resurs Holding's website, and proposals for elections to the Board will be announced in a press release as soon as they are determined.

### **BOARD OF DIRECTORS**

Following the general meeting of shareholders, the Board is the company's highest decision-making body and its highest executive body. The work of the Board is primarily governed by the Swedish Companies Act. The Board's work is also governed by the rules of procedure that are established annually by the Board. The rules of procedure govern such matters as the delegation of tasks and responsibilities among the Board and the CEO, and the procedures for the CEO's financial reporting. The Board also adopts rules of procedure for the Board's Committees. The Board's tasks include establishing strategies, business plans and budgets, submitting interim reports and financial statements and adopting policies. The Board must also monitor the company's financial performance, ensure the quality of the financial reporting and reporting by the control functions, and evaluate the company's operations based on the established targets and policies adopted by the Board. Finally, the Board also decides on major investments and organisational and operational changes in the company. The Chairman of the Board is to monitor the company's earnings in close cooperation with the CEO. The Chairman leads the Board's work and creates an open and constructive dialogue. The Chairman's tasks also include monitoring and evaluating the skills, work and contributions of individual Board members to the Board. In addition to the regular Board members, the CEO, CFO and the Board's secretary also participate in Board meetings. Other members of Group Management and other executives report on specific matters.

### **EVALUATION OF THE BOARD**

Once a year, the Board conducts a systematic evaluation during which Board members are given an opportunity to provide their views on approaches, Board material, their own and other members' work on the Board with the aim of improving the work of the Board and providing the Nomination Committee with a relevant basis for making decisions ahead of the AGM. An evaluation was performed by an external company led by the Chairman of the Board ahead of the 2023 AGM, and the results were presented to the Board and the Nomination Committee.

### **MEMBERS OF THE BOARD**

The members of the Board are elected on an annual basis by the AGM for the period until the end of the next AGM. According to Resurs Holding's Articles of Association, the Board is to comprise three to ten members elected by a general meeting. The Board currently comprises nine members elected by a general meeting for the period until the end of the 2023 AGM. Under the Code, a majority of the AGM-elected Board members must be independent in relation to the company and its management. To determine whether a Board member is independent, a collective assessment must be made of all circumstances that may give reason to question a Board member's independence in relation to the company or its management, such as if a Board member has recently been employed by the company or one of its related companies. At least two of the Board members who are independent in relation to the company and its management must also be independent in relation to the company's major shareholders. In order to determine this independence, the scope of the member's direct or indirect relations to major shareholders must be taken into account. Major shareholders are defined under the Code as shareholders who directly or indirectly control 20 per cent or more of the company's shares or voting rights.



**MEMBERS OF THE BOARD IN 2022**

NAME	FUNCTION	ELECTED	INDEPENDENT	AUDIT COMMITTEE	REMUNERATION COMMITTEE	CORPORATE GOVERNANCE COMMITTEE	BOARD MEETING ATTENDANCE	COMMITTEE MEETING ATTENDANCE	TOTAL FEES (SEK 000'S)	NO. OF OWN AND RELATED PARTIES' SHARES
Martin Bengtsson	Chairman	2012	No <sup>1)</sup>	•			18/19	9/9	1,370,000	57,885,556
Johanna Berlinde <sup>2)</sup>	Board member	2019	Yes			•	5/6	1/1	197.000	-
Fredrik Carlsson	Board member	2012	Yes	•	•		19/19	12/12	540.000	167,254
Lars Nordstrand	Board member	2012	Yes		•	•	19/19	7/7	740.000	64,994
Marita Odélius Engström	Board member	2015	Yes			•	19/19	4/4	590.000	23,407
Mikael Wintzell	Board member	2018	Yes				18/19		440.000	4,500
Kristina Patek	Board member	2020	Yes	•			18/19	8/9	490.000	7,551
Susanne Ehnåge	Board member	2020	Yes		•		19/19	3/3	440.000	2,600
Magnus Fredin <sup>3)</sup>	Board member	2022	Yes			•	13/13	2/2	362.000	0
Pia-Lena Olofsson <sup>4)</sup>	Board member	2022	Yes			•	4/4	1/1	123.000	4,870

<sup>1)</sup> Not independent in relation to the company and its management, and to the company's major shareholders.

<sup>2)</sup> Stepped down at the AGM on 28 April 2022; therefore holdings on 31 December 2022 are not reported.

<sup>3)</sup> Elected at the AGM on 28 April 2022. Was a member of the Corporate Governance Committee until 13 October 2022.

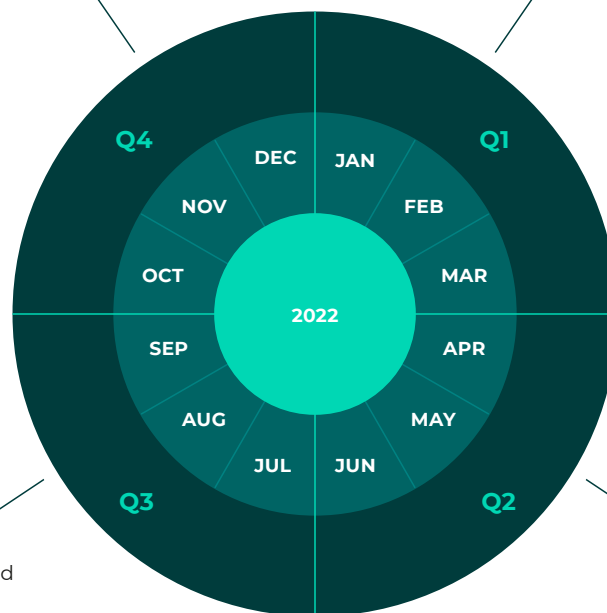
<sup>4)</sup> Elected at the Extraordinary General Meeting on 13 October 2022.

#### FOURTH QUARTER

- Operational reporting including financial reporting
- Credit matters including credit risk, large exposures, problem credits and insider loans
- Q3 report
- Strategy
- Budget for 2023
- Evaluation of the Board and CEO
- Statutory meeting after the AGM, matters including appointment of committees
- Reporting from control functions
- Approval of the policies
- Remuneration of senior executives for 2023

#### FIRST QUARTER

- Operational reporting including financial reporting
- Credit matters including credit risk, large exposures, problem credits and insider loans
- Year-end report
- Remuneration of senior executives for 2022
- Strategy follow-up
- IFRS 9 validation rules
- Annual Report
- Notice and documents for 2022 Annual General Meeting



#### THIRD QUARTER

- Operational reporting including financial reporting
- Credit matters, credit risk, large exposures, problem credits and insider loans
- Q2 report
- Project follow-ups
- Notice and documents for 2022 Extraordinary General Meeting
- Reporting from control functions
- Approval of the policies
- Group recovery plan

#### SECOND QUARTER

- Operational reporting including financial reporting
- Credit matters including credit risk, large exposures, problem credits and insider loans
- Q1 report
- Internal liquidity adequacy assessment process (ILAAP)
- Annual reports from DPO and IR
- Annual plans from control functions
- Project follow-ups
- Strategy
- Statutory meeting after the AGM, matters including appointment of committees
- Reporting from control functions
- Approval of the policies

## **THE BOARD'S WORK IN 2022**

### **BOARD COMMITTEES**

Although the overall responsibility of the Board cannot be delegated, the Board institutes Committees from among its ranks that prepare, evaluate and monitor matters within each specific area ahead of decisions by the Board. Accordingly, the Board has instituted an Audit Committee, Corporate Governance Committee and Remuneration Committee. The Committee members and Chairmen are appointed by the Board and their work is governed by each Committee's rules of procedure.

### **AUDIT COMMITTEE**

One of the primary tasks of the Audit Committee is to ensure that the Board meets its oversight requirements pertaining to auditing, accounting and financial reporting. The Audit Committee is also tasked with reviewing the processes and procedures for the aforementioned areas. In addition, the Audit Committee is to supervise the impartiality and independence of the auditor, evaluate the auditing practices and discuss the coordination between the external and internal auditing functions with the auditors. The Audit Committee is also to assist Resurs Holding's Nomination Committee in producing candidates for external auditors. The Audit Committee has three members: Fredrik Carlsson (Chairman), Martin Bengtsson and Kristina Patek. The Audit Committee fulfils the requirements on auditing and accounting expertise as stipulated in the Swedish Companies Act.

### **CORPORATE GOVERNANCE COMMITTEE**

The Corporate Governance Committee's tasks include evaluating the subsidiary's internal control and policies pertaining to compliance, risk control and internal audit, insofar as these do not influence the area of financial reporting, for which the Audit Committee is responsible. Among other matters, the Corporate Governance Committee is to evaluate observations and proposals for improvement measures based on reports submitted by the compliance function, risk control function, information security function and internal audit function, review Resurs Bank's internal capital and liquidity assessments, and monitor regulatory amendments that may impact

the Group's licensed operations. The Corporate Governance Committee is also to inform the Board of and provide recommendations on the basis of these reviews and evaluations. The Corporate Governance Committee has three members: Lars Nordstrand (Chairman), Marita Odélius Engström and Pia-Lena Olofsson. Earlier in 2022, Johanna Berlinde and then Magnus Fredin were members of the Corporate Governance Committee.

### **REMUNERATION COMMITTEE**

The Remuneration Committee's task is to prepare matters concerning terms for Board members. The Remuneration Committee is to monitor and evaluate the application of the guidelines for remuneration to senior executives which the general meeting is to adopt according to the law, and assist the Board with support and advice in formulating the remuneration policy to promote sound and efficient risk management and, if necessary, propose changes. The internal policies govern matters such as the balance between fixed and variable remuneration, and the relation between earnings and compensation, the primary terms for bonus and incentive schemes, and the terms for other benefits, pensions, resignation/dismissal and termination benefits if applicable. The Remuneration Committee is tasked with monitoring and evaluating the results of variable remuneration, and the Group's compliance with the guidelines for remuneration as adopted by a general meeting. The Remuneration Committee has three members: Fredrik Carlsson (Chairman), Lars Nordstrand and Susanne Ehnbåge.

### **CEO AND OTHER SENIOR EXECUTIVES**

The CEO is subordinate to the Board of Directors and is responsible for the company's operational management and its day-to-day business. The delegation of duties among the Board and the CEO is outlined in the Board's rules of procedure and the CEO's instructions. The CEO is responsible for preparing reports and compiling information from management ahead of Board meetings and makes presentations at the Board meetings.

NAME	POSITION	MEMBER OF GROUP MANAGEMENT SINCE	EMPLOYED AT RESURS SINCE	NO. OF OWN AND RELATED PARTIES' SHARES	OWN NUMBER OF WARRANTS
Nils Carlsson	President and CEO	2020	2020	35,000	950,000
Sofie Tarring Lindell	CFO & Head of IR	2021	2014	545	290,000
Marie Darté	Chief Governance & Risk Officer	2021	2019	3,000	185,000
Tomas Bromander <sup>5)</sup>	Former CCO Cards	2021	2021	-	-
Andreas Andersson <sup>6)</sup>	Former Acting CCO Corporate	2021	2002	-	-
Alexander Burman	CCO Consumer Loans	2021	2021	14,000 <sup>7)</sup>	180,000
Sebastian Green	CIO	2018	2018	2,650	50,000
Anita Tidner	CCSO	2020	2021	2,024	75,000
Jenny Hillerström-Schüldt <sup>8)</sup>	Former Acting CHRO	2022	2022	-	-
Andreas Fridell	COO	2020	2020	0	85,000
Stefan Noderén	Interim CFO & Head of IR, as well as Chief Credit & NPL Officer	2020	2013	22,000	122,500
Eva Brike <sup>9)</sup>	Former CHRO	2017	2017	-	-
Johanna Jonsson <sup>10)</sup>	CPCO	2022	2022	1,734	160,000
Mattias Ekman <sup>11)</sup>	CCO Corporate	2022	2022	0	0
Måns Renntun <sup>12)</sup>	CCMO	2022	2022	883	103,053

<sup>5)</sup> Employment ended in 2022. Therefore holdings of shares/options on 31 December 2022 are not reported.

<sup>6)</sup> Stepped down as Acting CCO Corporate in 2022. Therefore holdings of shares/options on 31 December 2022 are not reported.

<sup>7)</sup> Some of the holdings were acquired after 31 December 2022.

<sup>8)</sup> Consultancy assignment began and ended in 2022. Therefore holdings of shares/options on 31 December 2022 are not reported.

<sup>9)</sup> Employment ended in January 2022. Therefore holdings of shares/options on 31 December 2022 are not reported.

<sup>10)</sup> Became CPCO in June 2022.

<sup>11)</sup> Became CCO Corporate in June 2022.

<sup>12)</sup> Became CCMO in August 2022.

Pursuant to the internal policies on financial reporting, the CEO is responsible for financial reporting at Resurs Holding and must thus ensure that the Board has sufficient information in order to be able to regularly assess the company and the Group's financial position. The CEO continuously keeps the Board informed of the performance of the business, earnings and financial position, trends in liquidity and credit risk, key business developments, as well as any other event, circumstance or condition that could be assumed to be of significance for the company's shareholders. Furthermore, the CEO is to lead the executive management and execute the decisions made by the Board.

Resurs Holding's Group Management comprises 11 people: the CEO, CFO, CCO Consumer Loans, CCO Corporate, COO, CPCO, CIO, Chief Credit & NPL Officer, CCSO, CMCO and Chief Governance & Risk Officer.

Remuneration of the CEO senior executives may include fixed salary, pensions and other benefits. The Meeting may also resolve on long-term incentive programmes. Senior executives were not paid a bonus or variable remuneration in 2022. The Annual General Meeting on 17 June 2020 resolved on remuneration guidelines for the CEO and other senior executives. Remuneration of the CEO and other senior executives is to be determined by the Board in accordance with the guidelines on remuneration of senior executives approved by a general meeting and internal policies based on regulations on remuneration systems in banking and insurance distribution applicable at any time.

The Remuneration Committee prepares the Board's decisions concerning remuneration principles and remuneration etc. for executive management.

#### **INTERNAL CONTROL**

The Board's responsibility for ensuring that internal control is governed by the Swedish Companies Act, the Annual Accounts Act (1995:1554), the Code and the applicable elements of the Swedish Financial Supervisory Authority's regulations and general recommendations. The procedures for internal control, risk assessment, control activities and monitoring regard-

ing its financial reporting were designed to ensure reliable overall financial reporting and external financial reporting pursuant to IFRS, prevailing laws and regulations, and other requirements that must be complied with by companies listed on the Nasdaq Stockholm. These efforts involve the Board, Group Management and other personnel.

#### **CONTROL ENVIRONMENT**

The Board has adopted a number of policies, which, along with the external regulatory framework, comprise the basis for Resurs Holding's control environment. All employees are responsible for complying with the policies. The Board has adopted policies that govern the responsibilities of the CEO and the Board. The Board's rules of procedures stipulate that due to the consolidated situation, which includes Resurs Holding together with Resurs Bank, the Board is to ensure the presence of a risk control function (second line of defence), a compliance function (second line of defence), an information security function (second line of defence) and an internal audit function (third line of defence), all of which are organisationally separated from one another. The control functions must regularly report significant weaknesses and risks to the Board and CEO. The reports are to follow up on previously reported weaknesses and risks and account for each newly identified significant weakness and risk. The Board and the CEO are to take the appropriate actions based on the control functions' reports as soon as possible. The Board and the CEO are to ensure that the Group has procedures in place to regularly monitor actions that were taken based on reports made by the control functions. Responsibility for maintaining an effective control environment and a regular focus on risk assessment and internal control regarding financial reporting is delegated to the CEO. The CEO must regularly provide the Board with a written CEO report, including general commentary on significant events. As operative personnel in the first line of defence, managers at various levels within the Group are responsible for identifying and addressing identified risks.

Resurs Holding's Audit Committee continuously ensures the quality of Resurs Holding's financial reporting, while the Corporate Governance Committee ensures the quality of Resurs Holding's corporate governance,



internal control, compliance, risk control, information security and internal audit functions.

#### **RISK ASSESSMENT AND CONTROL ACTIVITIES**

Resurs Holding has implemented a process for assessing the risk of errors in the accounting and the financial reporting. The most significant items and processes in which material errors may typically exist include the income statement and balance sheets, lending to the public, intangible assets and financial instruments. Resurs Holding continuously monitors the effectiveness of the control of these items and processes.

#### **MONITORING, EVALUATION AND REPORTING**

The Board continuously evaluates the information it receives. The Board regularly receives reports from the business areas concerning Resurs Holding's financial position and reports from the Audit Committee regarding their observations, recommendations, and proposals on actions and decisions. The internal audit function, compliance function, risk control function and information security function regularly report their observations and proposals for actions to the CEO, the Board and certain Board Committees. The internal and external regulatory frameworks that govern financial reporting are communicated internally by way of policies that are published on the Group's intranet.

#### **AUDITORS**

Ernst & Young AB (Jakobsbergsgatan 24, SE-111 44, Stockholm, Sweden) has served as the company's auditor since 2013, with Jesper Nilsson as the Auditor-in-Charge since 2020. Jesper Nilsson is an Authorised Public Accountant and a member of FAR, the institute for the accountancy profession in Sweden, as well as a licensed auditor for financial companies.

In 2022 the auditor participated in three Audit Committee meetings, at which the quarterly reports and the 2021 Annual Report were discussed. The auditor also participated in two Board meetings. The external auditing of the company's and subsidiaries' financial statements and accounts, as well as the Board's and CEO's administration, is conducted in accordance with generally accepted accounting policies.

# Board of Directors



MARITA ODÉLIUS ENGSTRÖM



LARS NORDSTRAND



PIA-LENA OLOFSSON



MAGNUS FREDIN



SUSANNE EHNÅGE



KRISTINA PATEK



FREDRIK CARLSSON



MIKAEL WINTZELL



MARTIN BENGTSSON

**MARTIN BENGTSOON**

Born in 1970. Member of the Board since 2012 and Chairman of the Board since 2019. Chairman of the Nomination Committee and member of the Audit Committee.

Education and professional experience: MSc in Economics and Business Administration. Previously Manager, Business development at SIBA Aktiebolag, Country Manager at SIBA Aktiebolag, Danish branch and Investment Manager at SIBA Invest AB.

Other significant appointments: Chairman of the Board, SIBA Fastigheter AB. Board member and CEO of SIBA Invest AB.

**FREDRIK CARLSSON**

Born in 1970. Member of the Board since 2012. Chairman of the Audit Committee and Remuneration Committee.

Education and professional experience: MBA, BSc in Business Administration. Former Global Head of Research, SEB Enskilda, Head of Equities, Second AP Fund, Bank of America/Merrill Lynch and HSBC.

Other significant appointments: Chairman of the Board of Directors of Svolder Aktiebolag and Sten A Olssons Pensionsstiftelse. Board member of Solid Försäkringsaktiebolag and the Torsten Söderberg Foundation.

**MARITA ODÉLIUS ENGSTRÖM**

Born in 1961. Member of the Board since 2015. Member of the Corporate Governance Committee.

Education and professional experience: MSc in Economics and Business Administration, Authorised Public Accountant. Former CEO of Fora AB, and CFO and Head of Process & Synergies, Skandia Nordic Group.

Other significant appointments: Board member of Solid Försäkringsaktiebolag and Movestic Liv och Pension.

**SUSANNE EHNBAÖE**

Born in 1979. Member of the Board since 2020. Member of the Remuneration Committee.

Education and professional experience: MSc in Economics from the School of Business, Economics and Law at the University of Gothenburg. Former CEO and other positions at NetOnNet and SIBA AB.

Other significant appointments: CEO of Lindex. Board member of Quimper.

**MAGNUS FREDIN**

Born in 1981. Member of the Board since 2022.

Education and professional experience: Former Head of Sales and VP of Sales at Klarna, CEO of Babyshop and CDON.com, Board member of Yabie (formerly Kaching Retail) and Cool Company Skandinavien AB. Former Commercial and Senior VP Global Online Business at Volvo Cars.

Other significant appointments: President, Senior Vice President Direct Markets at Volvo Cars. Board member of Teknikdelar.se.

**LARS NORDSTRAND**

Born in 1951. Member of the Board since 2012. Member of the Corporate Governance Committee and Remuneration Committee.

Education and professional experience: BSc, MSc in Economics and Business Administration. Former CEO of Moderna Försäkringar and Movestic Livförsäkring AB, CEO of Invik, and Major in the Military Reserve Force.

Other significant appointments: Chairman of the Boards of Solid Försäkringsaktiebolag, Euroaccident Livförsäkring, Akademikerförsäkring and Nordnet Pensionsförsäkring.

**PIA-LENA OLOFSSON**

Born in 1972. Member of the Board since 2022. Member of the Corporate Governance Committee.

Education and professional experience: MBA, University of Gothenburg, Executive MBA, University of Warwick in the UK and Funding and Risk, London Business School. Previously CFO of Visma AB, Collector AB (publ), Catena Media plc (publ) and various positions at Bure Equity AB (publ) and Citat AB.

Other significant appointments: CFO and Head of IR at Cibus Nordic Real Estate AB (publ). Board member of companies within the Cibus Group.

**MIKAEL WINTZELL**

Born in 1981. Member of the Board since 2018.

Education and professional experience: Upper-secondary engineering course. Deputy Chief Commercial Officer at Klarna, Sales Director at Payex. Currently Partner and CEO of Wellstreet Group.

Other significant appointments: Board member of companies associated with Wellstreet Group.

**KRISTINA PATEK**

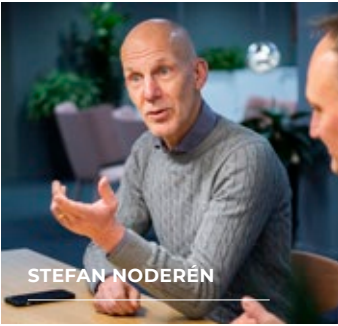
Born in 1969. Member of the Board since 2020. Member of the Audit Committee.

Education and professional experience: MSc in Business Studies and Economics, Uppsala University. Former Head of M&A at Tieto Corporation, Partner at private equity fund Scope, Investment Manager at Ratos, CEO of Cell Innovation and management consultant at Accenture.

Other significant appointments: Senior Investment Director, Stena Sessan AB. Member of the Boards of Scandic Hotels Group, 24Health, Doktor24 and Matilda Foodtech.



# Group Management



**NILS CARLSSON**

Born in 1969. President and CEO.

Education and professional experience: MSc in Economics and Business Administration from Växjö University, Stockholm School of Economics, MBA Heriot-Watt University, Edinburgh Director of Product Development at Europolitan, Director Business Development at Vodafone, Vice President Sales, Marketing & Product at Telenor, CEO of Netbooster, CEO of Electrolux Sverige, CEO of Fortnox AB

Other current appointments: Member of the Board of Poolia AB.

**JOHANNA JONSSON**

Born in 1977. Chief People & Culture Officer.

Education and professional experience: Master's Degree Behavioural Science, Lund University. Former Group HRBP, Beijer Ref AB, Group HR Manager, Entry Point North AB and HR, Massive Entertainment.

Other current appointments: -

**SEBASTIAN GREEN**

Born in 1973. Chief Information Officer (CIO).

Education and professional experience: Studies in systems science, Lund University and University of Sheffield. Previously CIO and Head of Development at Bergendahls Food, IT consultant at Capgemini, NCR Teradata and IKEA.

Other current appointments: -

**MATTIAS EKMAN**

Born in 1988. Chief Commercial Officer (CCO) Corporate.

Studies at Uppsala University, business management at IHM Business School. Previously served in various leadership and individual commercial positions at Klarna Bank AB and Hi3G Access AB.

Other current appointments: Chairman of Skrym AB. Board member, Brink Commerce AB.

**STEFAN NODERÉN**

Born in 1968. Chief Credit & NPL Officer.

Education and professional experience: Upper secondary school business diploma. Former CEO of Redcats Finans AB, CEO of Time Finans AB, Head of Business Development & IT at Finaref Sverige AB.

Other current appointments: -

**MARIE DARTE**

Born in 1978. Chief Governance & Risk Officer.

Education and professional experience: MSc in Business Administration, Lund University. Various previous positions at Mercedes Benz Finans, Head of Risk Sweden Ikano Bank and Risk & Compliance Manager Fortnox Finans AB.

Other current appointments: -

**SOFIE TARRING LINDELL**

Born in 1991. Chief Financial Officer (CFO) and Head of Investor Relations.

Education and professional experience: MSc in Business Administration specialising in Corporate Finance, Lund University. Various previous positions within Resurs Group, most recently as Head of IR and Group Control.

Other current appointments: -

**MÅNS RENNTUN**

Born in 1978. Chief Communication & Marketing Officer.

Education and professional experience: Journalism degree, Skurups folkhögskola. Studies in English, media and communication as well as political science at Lund University. Communication professional at Malmö University. Brand manager and communication strategist, Region Skåne. Head of Communication, Business Region Skåne. Senior consultant, Gullers Grupp.

Other current appointments: -

**ALEXANDER BURMAN**

Born in 1988. Chief Commercial Officer (CCO) Consumer Loans.

Education and professional experience: MSc. Business and Management, Uppsala University. BSc Business and Economics, Uppsala University. Nordic Head of Consumer Loans, Santander Consumer Bank. Manager, Ernst & Young (EY) Advisory Services. Trainee, Swedish Trade Council.

Other current appointments: -

**ANDREAS FRIDELL**

Born in 1981. Chief Commercial Officer (CCO) B2B & COO.

Education and professional experience: Degree in Marketing and Communication. Studies in pedagogy and leadership, military officer in the Swedish Armed Forces, Sales Manager at Eniro, Chief Commercial Officer at Fortnox AB, Board member of Nyföretagarecentrum, Head of Solution Management and Deputy CEO at IST AB and CEO and Head of Business Region Sweden at IST AB and IST Group.

Other current appointments: Board member of Kivra Oy.

**ANITA TIDNER**

Born in 1964. Chief Customer Service Officer (CCSO).

Education and professional experience: DIHM Marketing IHM Business School, former Head of Customer Service Telia Sweden, Head of Sales Telia Operator Business, Head of Sales UC Kreditinformation. Consultant in leadership development and sales.

Other current appointments: Board member of Alliera Sälj- & Ledarutveckling AB.



# Statements and notes, Group

## INCOME STATEMENT, GROUP

SEK THOUSAND	NOTE	2022	2021
Interest income	G7	3,130,850	2,899,229
Interest expenses	G7	-517,448	-364,113
Fee and commission income	G8	484,949	417,858
Fee and commission expense	G8	-73,691	-70,500
Net income/expense from financial transactions	G9	-31,524	3,188
Other operating income	G10	207,387	183,484
<b>TOTAL OPERATING INCOME</b>		<b>3,200,523</b>	<b>3,069,146</b>
General administrative expenses	G12, G13	-1,222,201	-1,126,804
Depreciation, amortisation and impairment of tangible and intangible assets	G14	-84,441	-83,205
Other operating expenses	G15	-77,054	-78,569
<b>TOTAL EXPENSES BEFORE CREDIT LOSSES</b>		<b>-1,383,696</b>	<b>-1,288,578</b>
<b>PROFIT BEFORE CREDIT LOSSES</b>		<b>1,816,827</b>	<b>1,780,568</b>
Credit losses, net	G16	-788,607	-644,924
<b>OPERATING PROFIT</b>		<b>1,028,220</b>	<b>1,135,644</b>
Tax	G17	-230,753	-210,583
<b>NET PROFIT FOR THE PERIOD, CONTINUING OPERATIONS</b>		<b>797,467</b>	<b>925,061</b>
Net profit for the period, discontinued operations <sup>1)</sup>	G18		<b>591,013</b>
Net profit for the period, continuing and discontinued operations		797,819	1,516,464
<b>NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS:</b>			
Portion attributable to Resurs Holding AB shareholders		778,819	908,462
Net income after tax for the period from discontinued operations			120,464
Net income after tax for the period from discontinued operations <sup>2)</sup>			470,549
<b>NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS</b>		<b>778,819</b>	<b>1,499,475</b>
Portion of the continuing operations attributable to the holders of Additional Tier 1 instruments		18,648	16,599
<b>NET PROFIT FOR THE PERIOD</b>		<b>797,467</b>	<b>1,516,074</b>
Basic and diluted earnings per share, continuing operations, SEK	G19	<b>3.89</b>	<b>4.54</b>
Basic and diluted earnings per share, discontinued operations, SEK		<b>0.00</b>	<b>2.96</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE, SEK</b>		<b>3.89</b>	<b>7.50</b>

<sup>1)</sup> Solid Försäkringsaktiebolag was distributed 30 November and is thus included in the profit for 11 month for the full year and two months in Q4 2021.

<sup>2)</sup> Including nonrecurring costs of SEK 25 million, whereof SEK 11 million in Q3 2021.

# Statements and notes, Group

## STATEMENT OF COMPREHENSIVE INCOME

SEK THOUSAND	NOTE	2022	2021
<b>Net profit for the period, continuing and discontinued operations</b>		<b>797,467</b>	<b>1,516,074</b>
<b>Other comprehensive income that will be classified to profit/loss</b>			
Translation differences for the period, foreign operations	G36	33,278	77,264
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>830,745</b>	<b>1,593,338</b>
Portion attributable to Resurs Holding AB shareholders		812,097	1,576,739
Portion attributable to additional Tier 1 capital holders		18,648	16,599
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>830,745</b>	<b>1,593,338</b>

# Statements and notes, Group

## STATEMENT OF FINANCIAL POSITION, GROUP

SEK THOUSAND	NOTE	31/12/2022	31/12/2021
Cash and balances at central banks		231,607	215,590
Treasury and other bills eligible for refinancing	G20	2,420,754	1,803,015
Lending to credit institutions	G21	4,387,357	4,401,086
Lending to the public	G22	37,186,519	33,346,940
Bonds and other interest-bearing securities		708,871	647,948
Shares and participations		11,650	11,460
Derivatives		1,484	1,781
Goodwill	G26	1,740,757	1,708,120
Other intangible assets	G26	419,186	270,962
Property, plant and equipment	G27	120,066	124,946
Other assets	G28	103,102	68,715
Current tax asset		170,823	118,149
Deferred tax asset	G17	138,539	105,141
Prepaid expenses and accrued income	G29	156,008	137,935
<b>TOTAL ASSETS</b>		<b>47,796,723</b>	<b>42,961,788</b>
<b>LIABILITIES, PROVISIONS AND EQUITY</b>			
<b>LIABILITIES AND PROVISIONS</b>			
Deposits and borrowing from the public	G30	32,137,579	26,201,658
Other liabilities	G31	626,202	627,789
Derivatives		54,434	27,366
Accrued expenses and deferred income	G32	337,955	242,352
Current tax liability		41,855	96,751
Deferred tax liability	G17	106,141	74,069
Other provisions	G33	17,299	19,149
Issued securities	G34	6,607,684	7,871,893
Subordinated debt	G35	299,749	599,511
<b>TOTAL LIABILITIES AND PROVISIONS</b>		<b>40,228,898</b>	<b>35,760,538</b>

See note G37 for information on pledged assets, contingent liabilities and commitments.

# Statements and notes, Group

## EQUITY

SEK THOUSAND	NOTE	31/12/2022	31/12/2021
Equity	G36		
Share capital		1,000	1,000
Other paid-in capital		2,086,615	2,086,137
Translation reserve		73,922	40,644
Additional Tier 1 instruments		300,000	300,000
Retained earnings incl. profit for the year		5,106,288	4,773,469
<b>Total equity</b>		<b>7,567,825</b>	<b>7,201,250</b>
<b>Total liabilities, provisions and equity</b>		<b>47,796,723</b>	<b>42,961,788</b>

See note G37 for information on pledged assets, contingent liabilities and commitments.

## STATEMENT OF CHANGES IN EQUITY

SEK THOUSAND	Share capital	Other paid-in capital	Hedge accounting reserve	Translation-reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the year	Total equity
<b>Initial equity at 1 January 2021</b>	<b>1,000</b>	<b>2,085,701</b>	<b>-36,500</b>	<b>-1,020</b>	<b>300,000</b>	<b>5,628,251</b>	<b>7,978,332</b>
Owner transactions							
Option premium received/repurchased		436					436
Dividends according to General Meeting						-536,000	-536,000
Dividends according to Extraordinary General Meeting						-600,000	-600,000
Dividends according to Extraordinary General Meeting						-1,218,257	-1,218,257
Cost additional Tier 1 instruments						-16,599	-16,599
Profit for the year						1,516,074	1,516,074
Other comprehensive income for the year				77,264			77,264
<b>Equity at 31 December 2021</b>	<b>1,000</b>	<b>2,086,137</b>	<b>-36,500</b>	<b>76,244</b>	<b>300,000</b>	<b>4,773,469</b>	<b>7,201,250</b>
<b>Initial equity at 1 January 2022</b>	<b>1,000</b>	<b>2,086,137</b>	<b>-36,500</b>	<b>76,244</b>	<b>300,000</b>	<b>4,773,469</b>	<b>7,201,250</b>
Owner transactions							
Option premium received/repurchased		478					478
Dividends according to General Meeting						-262,000	-262,000
Dividends according to Extraordinary General Meeting						-184,000	-184,000
Cost additional Tier 1 instruments						-18,648	-18,648
Profit for the year						797,467	797,467
Other comprehensive income for the year				33,278			33,278
<b>Equity at 31 December 2022</b>	<b>1,000</b>	<b>2,086,615</b>	<b>-36,500</b>	<b>109,522</b>	<b>300,000</b>	<b>5,106,288</b>	<b>7,567,825</b>

All equity is attributable to Parent Company shareholders except Tier 1 capital instruments. See note G36 regarding Issued additional Tier 1 instruments and translation reserve..

## Statements and notes, Group

### CASH FLOW STATEMENT (INDIRECT METHOD)

SEK THOUSAND	NOTE	2022	2021
<b>Operating activities</b>			
Operating profit		1,028,220	1,135,644
- of which, interest received		3,126,202	2,896,883
- of which, interest paid		-493,953	-361,072
Adjustments for non-cash items in operating profit		925,044	691,932
Tax paid		-318,090	-400,985
<b>Cash flow from operating activities before changes in operating assets and liabilities, continuing operations</b>		<b>1,635,174</b>	<b>1,426,591</b>
<b>Cash flow from operating activities before changes in operating assets and liabilities, discontinued operations</b>		<b>0</b>	<b>123,701</b>
<b>Changes in operating assets and liabilities</b>			
Lending to the public		-3,510,624	-2,483,218
Other assets		-734,279	585,331
Liabilities to credit institutions			-107,400
Deposits and borrowing from the public		5,746,837	1,059,140
Acquisition of investment assets <sup>1)</sup>		-3,047,345	-3,135,524
Divestment of investment assets <sup>1)</sup>		2,372,996	3,658,246
Other liabilities		29,405	-538,048
<b>Cash flow from operating activities, continuing operations</b>		<b>2,492,164</b>	<b>465,118</b>
<b>Cash flow from operating activities, discontinued operations</b>		<b>0</b>	<b>53,736</b>
<b>Investing activities</b>			
Acquisition of intangible and tangible fixed assets	G26,G27	-199,649	-113,335
Divestment of intangible and tangible fixed assets		242	170
<b>Cash flow from investing activities, continuing operations</b>		<b>-199,407</b>	<b>-113,165</b>
<b>Cash flow from investing activities, discontinued operations</b>		<b>0</b>	<b>108</b>

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# Statements and notes, Group

## CASH FLOW STATEMENT (INDIRECT METHOD)

SEK THOUSAND	NOTE	2022	2021
<b>Financing activities</b>			
Dividends paid		-446,000	-1,136,000
Additional Tier 1 instruments		-18,648	-16,599
Option premium received/repurchased		478	435
Distribution of Solid Försäkringsaktiebolag			-580,804
Issued securities		-1,300,000	1,572,196
Subordinated debt		-300,000	
<b>Cash flow from financing activities, continuing operations</b>		<b>-2,064,170</b>	<b>-160,772</b>
<b>Cash flow for the period</b>		<b>228,587</b>	<b>245,025</b>
Cash & cash equivalents at beginning of the year <sup>2)</sup>		4,616,676	4,358,426
Exchange rate differences		-226,299	13,225
<b>Cash &amp; cash equivalents at end of the period 2)</b>		<b>4,618,964</b>	<b>4,616,676</b>
<b>ADJUSTMENT FOR NON-CASH ITEMS IN OPERATING PROFIT</b>			
Credit losses	G16	788,607	644,924
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G14	84,441	83,205
Profit/loss tangible assets		171	-321
Profit/loss on investment assets <sup>1)</sup>		31,879	3,660
Change in provisions		-2,796	-2,372
Adjustment to interest paid/received		26,575	10,474
Currency effects		-9,090	-29,337
Depreciation, amortisation and impairment of shares		2,585	
Other items that do not affect liquidity <sup>3)</sup>		2,672	-18,301
<b>Sum non-cash items in operating profit</b>		<b>925,044</b>	<b>691,932</b>

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

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

<sup>3)</sup> Including nonrecurring costs related to the discontinued operations.

## Statements and notes, Group

### CASH FLOW STATEMENT (INDIRECT METHOD)

SEK thousand	1 JANUARY 2022	CASH FLOW	NON CASH FLOW ITEMS		31 DECEMBER 2022	
			ACCRUED ACQUISITION COSTS	EXCHANGE RATE DIFFERENCES		
Issued securities	7,871,893	-1,300,000		2,434	33,357	6,607,684
Subordinated debt	599,511	-300,000		238		299,749
<b>Total</b>	<b>8,471,404</b>	<b>-1,600,000</b>		<b>2,672</b>	<b>33,357</b>	<b>6,907,433</b>

SEK thousand	1 JANUARY 2021	CASH FLOW	NON CASH FLOW ITEMS		31 DECEMBER 2021	
			ACCRUED ACQUISITION COSTS	EXCHANGE RATE DIFFERENCES		
Issued securities	6,297,472	1,572,196		2,225		7,871,893
Subordinated debt	598,702			809		599,511
<b>Total</b>	<b>6,896,174</b>	<b>1,572,196</b>		<b>3,034</b>	<b>0</b>	<b>8,471,404</b>

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# Notes

## G1 GENERAL INFORMATION

Resurs Holding AB (publ), Corporate Identity Number 556898-2291, address Ekslingan 9, Våla Norra, Helsingborg, is a public limited liability company headquartered in Helsingborg, Sweden. Resurs Holding AB is owned to 28.9 per cent by Waldakt AB. Of the remaining owners, no single owner holds 20 per cent or more.

Resurs Holding AB hereby submits the annual report and the consolidated financial statements for the financial year 2022.

The Group is comprised of the subsidiaries: Resurs Förvaltning Norden AB, Corporate Identity Number 559067-0690, Resurs Bank AB, together with its subsidiaries, Corporate Identity Number 516401-0208. For the complete Group structure, see Note G42.

The regulatory consolidation (consolidated situation) include Resurs Bank Group and its parent company Resurs Holding AB.

The consolidated financial statements and the annual report are presented in SEK thousand unless otherwise indicated.

### Presentation and adoption of the annual report

The annual report was approved for issuance by the Board of Directors on the 20 March 2023. The income statement and the balance sheet are subject to approval by the Annual General Meeting on 26 April 2023.

## G2 ACCOUNTING PRINCIPLES

### Group

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the EU. Applicable sections of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and

Securities Companies, FFFS 2008:25 and all applicable amendments, and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, were also applied. Unless otherwise specified, the accounting principles described below were applied consistently to all periods presented in the Group's financial statements.

### Basis of preparation

Group management has considered the development and information regarding the Group's key accounting principles and has defined its position on the choice and application of these principles. The Group's assets and liabilities are measured at historical cost. Financial assets and liabilities are measured at amortised cost, apart from certain assets and liabilities which are measured at fair value through profit or loss. Financial assets and liabilities measured at fair value through profit or loss comprise:

- Bonds and other interest-bearing securities, including subordinated loans
- Shares and participations
- Derivatives
- Treasury and other bills eligible for refinancing

### Judgements and estimates in the financial statements

Preparation of financial statements in compliance with IFRS requires Group management to make judgements, accounting estimates and assumptions that affect the application of the accounting principles and the carrying amounts of assets, liabilities, income and expenses. Estimates and assumptions are based on historical experience and a number of other factors that are considered reasonable in the present circumstances. The results of these estimates and assumptions are used to determine the carrying amounts of assets and liabilities which are not readily apparent from other sources. The actual outcome may differ from those estimates and assumptions. The accounting estimates and assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period of the change if the change only affects that period. Changes are recognised in the period of the change and future periods if the change affects both. Assessments made by Group management and key sources of estimation uncertainty when applying IFRS that have a significant impact on the financial statements are described in more detail in Note G44 Key estimates and assessments.

### **New standards, amendments and interpretations that have been applied by the Group**

None of the new standards, amendments or interpretations that have come into effect for the financial year beginning on 1 January 2022 have had a significant impact on the Group.

### **New standards, amendments and interpretations that have not yet been applied by the Group**

A number of new or amended IFRSs have been published, but have not yet taken effect, as at the preparation of this annual report on 31 December 2022. There are no plans for these new or amended IFRSs to be applied in advance. The anticipated effects on the financial statements of the application of the following new or amended IFRSs are set forth below. No other new or amended IFRSs approved by IASB as at 31 December 2022 are expected to have any impact on the consolidated financial statements.

### **Consolidated financial statements**

The consolidated financial statements include the Parent Company and its subsidiaries. Subsidiaries are entities over which the Parent Company exercises control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its power over the entity and has the ability to affect those returns through its power over the entity. A subsidiary is consolidated from the acquisition date, which is the date when the Parent Company obtains control. A subsidiary is deconsolidated from the date on which control ceases.

The Group is comprised of the subsidiaries, Resurs Förvaltning Norden AB and Resurs Bank AB. The subsidiaries were consolidated using the acquisition method and, accordingly, the carrying amount of subsidiary shares is eliminated against the subsidiaries' equity at the time of acquisition.

Purchase consideration for the acquisition of a subsidiary comprises the fair value of transferred assets, liabilities incurred by the Group to the former owners of the acquired company, and the shares issued by the Group. Purchase consideration also includes the fair value of all assets and liabilities that are a result of a contingent consideration agreement. Identifiable

assets acquired, and liabilities assumed in a business combination are measured initially at their acquisition date fair values. For each acquisition, i.e. on a transaction-by-transaction basis, the Group decides whether to measure the non-controlling interest (NCI) in the acquired company at fair value or at the NCI's proportionate share of the identifiable net assets of the acquired company. Acquisition-related costs are recognised as an expense when incurred. Goodwill is initially measured as the difference between the total purchase consideration plus any fair value of non-controlling interests, and the fair value of identifiable assets acquired, and liabilities assumed. If the purchase consideration is lower than the fair value of the acquired company's net assets, the difference is recognised directly through profit or loss.

Intra-Group transactions, balance-sheet items and income and costs for intra-Group transactions are eliminated. Gains and losses resulting from intra-Group transactions and which are recognised as assets are eliminated in their entirety.

The accounting principles for subsidiaries have been changed where necessary to ensure consistent application of the Group's principles.

### **Foreign currency**

The Group uses the Swedish crowns as presentation Currency. Functional currency refers to the currency that is primarily used in a business's cash flows. The functional currency is determined within the Group based on each individual business's primary economic environment. The income statement is translated using the average rate for the period in which the transaction arise. Monetary assets and liabilities in foreign currency together with non-monetary assets and liabilities measured at fair value are translated into the closing rate at the balance sheet day. All gains and losses arising from currency translation of monetary items, including the currency component of forward contracts, measured at fair value, are recognised in the income statement as exchange-rate changes within the item Net income/expense from financial transactions.

Goodwill in foreign currency attributable to the acquisition of a foreign operation is treated as assets of the foreign operation and is translated at



the closing rate. Exchange-rate gains and losses are recognised in other comprehensive income.

Assets and liabilities in subsidiaries and branches with a functional currency other than Swedish crowns are translated to the reporting currency using the exchange-rate on the balance sheet date. The income statement is translated at the average exchange-rate for each currency during the period.

### **Tier 1 capital**

Tier 1 capital comprises Common Equity Tier 1 capital and other Tier 1 capital. In December 2019, Resurs Holding AB issued Additional Tier 1 Capital of a nominal SEK 300 million. This Additional Tier 1 Capital is subordinated debt that meets some of the requirements to be eligible as Tier 1 capital when calculating the amount of the capital base. The accounting principle chosen means that the Additional Tier 1 Capital is to be classified as equity and payment to holders of these instruments, such as interest, is recognised in equity.

### **Segment reporting**

Operating segments are reported in a manner consistent with the Group's internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing performance of the operating segments.

### **Interest income and interest expense**

Interest income and interest expense attributable to financial assets and liabilities are recognised using the effective interest method. The effective interest rate is the rate that equates the present value of all estimated future receipts or payments during the anticipated fixed interest terms with the carrying amount of the receivable or liability. Interest income and interest expense include any transaction costs and other differences from the original value of the asset or liability.

Interest income and interest expense presented in profit or loss comprise:

- Interest on financial assets and liabilities measured at amortised cost using the effective interest method, including interest on doubtful receivables.
- Interest on financial assets and liabilities at fair value through profit or loss.

### **Leases**

#### *Lessee*

The Group's leases mainly premises and vehicles. Leases are normally signed for fixed periods of about five years for premises and three years for vehicles, but there are the options of extensions and advance termination, which are described below. The terms are negotiated separately for each lease and contain a large number of contractual terms.

The leasing agreements are reported in accordance with IFRS 16 as right-of-use together with a corresponding liability to the lessor on the day that the leased assets become available for use by the Group. The right-of-use and lease liability are recognised on the lines Property, plant & equipment and Other liabilities. Each lease payment is distributed between depreciation of liability and interest expense. The interest expense is distributed over the lease term so that each reporting period is charged with an amount equivalent to a fixed interest rate for the liability recognised for each period. The right-of-use asset is depreciated straight-line over the identified right-of-use period. In the cash flow statement payments for the principal portion of the lease liability and payments for the interest portion are presented within operating activities.

Assets and liabilities arising on leases are initially recognised at present value.

Lease liabilities include the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rates on the commencement date
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that the lessee is reasonably certain to utilise and
- penalty for terminating the lease, if the length of the term reflects the assumption that the lessee will utilise this option.

Lease payments are discounted at the interest rate implicit if the rate can be determined, otherwise at the incremental borrowing rate.

The right-of-use assets are measured at cost and include the following:

- the amount at which the lease liability was originally measured

- lease payments paid on at before the commencement date, after any rewards received when the lease was signed.
- initial direct costs
- costs for restoring the asset to the condition prescribed in the terms of the lease

The Group has decided to apply the following exemptions in IFRS 16:

- Payments for short-term leases and leases of a low value are expensed straight-line in profit or loss. Short-term leases are leases of 12 months or less. Low value leases include IT and office equipment.

Options to extend or terminate a lease are included in a number of the Group's leases for premises. The terms are used to maximise flexibility in managing leases. These options of providing the opportunity to terminate a lease in advance can only be utilised by the Resurs Bank Group and not the lessors. When such an option is utilised, a fee corresponding to six months' rent is often charged. The assessment of the use of options to extend or terminate a lease is reviewed if a significant event or change in circumstances arises that impacts this assessment and the change is within the lessee's control.

#### *Lessor*

All lease contracts in which the Group is the lessor are classified as finance leases and are recognised in the Group's balance sheet under Lending to the public at an amount corresponding to the net investment in the lease. The lease payment, excluding cost of service, is recognised as repayment of the receivable and as unearned financial income. The income is distributed to obtain an even return on the net investment recognised for each period.

#### **Revenue recognition**

The standard for Revenue from agreements with customers, IFRS 15, is applied for various types of services which are mainly reported in the income statement as commission income. IFRS 15 also applies to certain services that are found in the item Other income.

#### **Fee & commission income and expense**

Fee & commission income and expense that are an integral part of the effective interest rate are not recognised under fee & commission income, but under interest income. This is comprised of opening fees for loans and fees for the provision of credit or other types of loan commitments for which it is likely that the credit facility will be utilized.

Commission and fees received on financial services are recognised in the period during which the service is expected to be provided when the credit product does not have different partial payment options. Opening fees for other credit products (comprising products with which the customer has the option of switching between different repayment plans) are recognised immediately, since the credit maturity is shorter and there is greater uncertainty about credit maturity.

Fee & commission expenses are the costs of services received, to the extent they are not considered to be interest and are comprised of loan commission. Transaction costs, which are taken into account when calculating the effective interest rate, reduce interest income.

#### **Dividend income**

Dividend income is recognised when the right to receive payment is established.

#### **Net income/expense from financial transactions**

The item net income/expense from financial transactions includes realised and unrealised changes in value arising from financial transactions.

Net income/expense consists of:

- capital gains from financial assets at fair value through profit or loss
- unrealised changes in value from financial assets at fair value through profit or loss
- realised and unrealised changes in the value of derivative instruments that are economic hedging instruments but do not qualify for hedge accounting
- exchange-rate differences

- Ineffective part of the hedge accounting in the fairvalue hedge.

### **Other operating income**

The item primarily comprises monitoring fees and withdrawal fees and originate from Lending to the public

### **General administrative expenses**

General administrative expenses include personnel expenses, postage, communication and notification costs, IT costs, consulting fees, premises costs and certain other costs related to the business

### **Discontinued operations**

Due to the distribution of Solid Försäkringsaktiebolag the layout in the Group's income statement has changed. The discontinued operations are recognised as discontinued operations accordance to IFRS 5. This means that the net profit for the period for the discontinued operations, Solid Försäkringsaktiebolag, is presented on separate line. The comparative figures have been recalculated as if the discontinued operations were not part of the Group at the beginning of the comparison period.

This means that the fee and commission income from the discontinued operations have been considered as fee and commission income from an external party, thus these have not been eliminated. In the statement of cash flow the discontinued operations are presented on separate line below cash flow from operating activities and cash flow from investing activities.

The figures in the statement of financial position 31 December 2021 regard the continuing operation.

### **Employee benefits**

#### *Personnel expenses*

Personnel expenses, such as salaries, payroll overhead and variable remuneration, are recognised through profit or loss during the period in which the employee rendered service to the Group. A provision for variable remuneration is recognised when the Group has a legal or constructive obligation to make such payments as a result of the services in question having been rendered by the employees, and when the amount can be measured reliably.

#### *Pensions*

The Group primarily has defined contribution pension plans, which are recognised through profit or loss in the period during which the employee rendered service to the Group. Defined contribution plans are plans under which the Group pays fixed contributions into a separate legal entity. The Group has no legal or constructive obligation to pay further contributions if the legal entity does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

#### *Termination benefits*

Termination benefits are only recognised if the Group is demonstrably committed, without realistic possibility of withdrawal, to terminate employment before the normal retirement date and has a detailed formal plan for termination.

### **Recognition of assets and liabilities**

Assets are defined as resources controlled by the company as a result of past events and which are likely to generate future economic benefits. These are recognised in the statement of financial position when it is probable that future economic benefits associated with the asset will flow to the Group and when the value/cost of the resource can be measured reliably. Liabilities are current obligations arising from past events, the settlement of which is expected to result in an outflow of resources from the Group. A liability is recognised in the statement of financial position when it is probable that an outflow of resources from the Group will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

### **Financial instruments**

Financial instruments recognised under assets in the statement of financial position include treasury and other bills eligible for refinancing, loan receivables, bonds and other interest-bearing securities, subordinated loans, other assets, and derivatives. The heading liabilities, provisions and equity includes loans, issued securities, subordinated debt, derivatives and trade payables.

### **Financial instruments - Recognition in and derecognition from the statement of financial position**

A financial asset or financial liability is recognised in the statement of financial position when the Group becomes a party under the instrument's contractual terms. Financial assets are derecognised from the balance sheet when the contractual rights to the cash flows deriving from the asset cease or when all significant risks and benefits associated with the assets are transferred to another party. This also applies to part of a financial asset. A financial liability is derecognised when the contractual obligation is discharged or extinguished in some other way. This also applies to part of a financial liability. A financial asset and a financial liability may be offset and the net amount recognised in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and the intention is either to settle on a net basis, or to simultaneously realise the asset and settle the liability. Acquisitions and divestments of financial assets are recognised on the trade date, the date on which the Group commits itself to acquire or divest the asset.

Loan receivables are recognised in the statement of financial position when the loan amount is paid to the borrower.

### **Financial instruments - Classification and measurement**

In accordance with IFRS 9, all financial assets are allocated to measurement categories: Amortised cost, Fair value through other comprehensive income or Fair value through profit or loss. Profit or loss is then divided into two sub-categories, mandatory and Fair Value Option (FVO).

Financial instruments in the mandatory category, are continuously valued to fair value with the changes reported in profit or loss.

Financial instruments are initially measured at their fair value plus transaction costs. Transaction costs are direct costs attributable to the acquisition or issue of the financial asset or financial liability. Derivatives and instruments classified as financial assets and financial liabilities at fair value through profit or loss are measured at fair value, excluding transaction costs. A financial instrument is classified on initial recognition according to the purpose for which it was acquired. Classification determines how

a financial instrument is measured subsequent to initial recognition, as described below.

### **Financial instruments - Financial assets at fair value through profit or loss**

If a financial asset does not meet the conditions for measurement at amortised cost or for measurement at fair value through other comprehensive income, it must be valued at fair value through profit or loss. The category comprises two sub-categories, the mandatory and the Fair Value Option. In the first category, we have derivatives and financial instruments held for trading.

Unrealised and realised changes in the fair value of financial instruments that are measured at fair value through profit or loss are recognised under Net income/expense from financial transactions.

The second measurement category includes equity index bonds and structured products, which contain both an interest bearing and a derivative component. The Group has decided to include equity index bonds and structured products in the category Fair Value Option.

In the balance sheet, these are represented by the items: Treasury and other bills eligible for refinancing, Bonds and other interest-bearing securities, Subordinated loans, Shares and participations and Derivatives.

### **Financial instruments - Financial assets measured at amortised cost**

Loan receivables purchased receivables and accounts receivable are financial assets that are not derivative instruments, that have fixed or fixable payments and that are not listed on an active market. These receivables are represented by the balance sheet items Cash and balances at central banks, Lending to credit institutions, Lending to the public, Other assets and accrued income. These assets are measured at amortised cost. Amortised cost is calculated based on the effective interest rate used at initial recognition.

Loan receivables and accounts receivable are recognised at the amounts expected to be received, in accordance to IFRS 9. Purchased receivables,

comprised of a portfolio of non-performing consumer loans, were purchased at a price significantly lower than the nominal value. Recognition follows the effective interest model, with the carrying amount of the portfolio corresponding to the present value of future cash flows, discounted using the effective interest rate applicable on initial acquisition of the portfolio, based on the relationship between cost and the projected cash flows at the time of acquisition. The projected cash flows are regularly reviewed during the year and updated to reflect collection results, agreements on repayment plans signed with debtors and macroeconomic information. All updated information is gathered and processed in the Group's models according to IFRS 9.

#### **Financial instruments - Financial liabilities at fair value through profit or loss**

If a financial liability does not meet the conditions for measurement at amortised cost or for measurement at fair value through other comprehensive income, it must be valued at fair value through profit or loss. The category comprises two sub-categories, the mandatory and the Fair Value Option. In the balance sheet the mandatory category includes Derivatives. Both unrealised and realised changes in the fair value are recognised under Net income/expense from financial transactions.

#### **Financial instruments - Liabilities at amortised cost**

When liabilities arise, these are valued at amortised cost and accrued interest expenses are accrued on an ongoing basis according to the effective interest method. In the balance sheet the liabilities are represented by the balance sheet items Liabilities to credit institutions, Deposits and borrowing from the public, Issued securities, Subordinated debts, Other liabilities and Accrued expenses.

#### **Net investments in foreign operations**

For foreign operations carried out in the form of a branch, the Group's treasury function manages the net investment in each currency and reduces currency risk through other positions in the same currency and through currency derivatives. Translation differences are recognised through profit or loss. Accumulated gains and losses in equity are recognised through profit or loss when the foreign operations are fully or partly divested.

#### **Methods of determining fair value**

##### *Financial instruments listed on an active market*

The fair value of financial instruments listed on an active market is determined on the basis of the asset's listed bid price on the closing date without additions for transaction costs (for example, brokerage) at the time of acquisition. A financial instrument is deemed to be listed on an active market if listed prices are readily available from a stock exchange, dealer, broker, trade association, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on commercial terms. Any future transaction costs on disposal are not taken into consideration. The fair value of financial liabilities is based on the quoted selling price.

Instruments that are listed on an active market are recognised under Treasury and other bills eligible for refinancing, Bonds and other interest-bearing securities, Subordinated debt and Shares and participations.

##### *Financial instruments not listed on an active market*

If the market for a financial instrument is not active, the fair value is determined by applying various measurement techniques that are based on market data as far as possible. The fair value of currency forwards is calculated by discounting the difference between the contracted forward rate and the forward rate that can be utilised on the closing date for the remaining contract period. Discounting is at a risk-free interest rate based on government bonds. The fair value of interest swaps is based on discounting anticipated future cash flows in accordance with contractual terms and maturities using the market rate. The fair value of non-derivative financial instruments is based on future cash flows and current market rates on the closing date. The discount rate used reflects market-based interest rates for similar instruments on the closing date. Information about fair value recognised in the statement of financial position based on a measurement technique is provided in Note G44 Financial instruments. The Group measures derivatives at fair value solely based on input data that is directly or indirectly observable on the market. Instruments that are not listed on an active market are recognised under Lending to credit institutions, Deposits and lending from the public, Derivatives and Other assets and liabilities.



### **Credit losses and impairment of financial assets**

Credit losses comprise confirmed credit losses during the year less amounts received for previous years' confirmed credit losses and changes in the provision for expected credit losses. Loans are recognised net of confirmed credit losses and the provision for expected credit losses (ECL)

In accordance to IFRS 9, the Group assesses expected credit losses together with future-oriented factors for all financial instruments, within the category of amortised cost. Expected balance from loan commitments are also considered. The Group reports the possible losses on each reporting occasion.

The assessment of ECL should reflect: An objective and a probability-weighted amount determined through the evaluation of a number of potential outcomes; with consideration given to money's time value and to all reasonable and verifiable information available on the reporting date without unreasonable expense or exertion. The assessment also take into account historical, current and forecasts for future economic conditions. The calculation of credit losses is based on expected credit losses under IFRS 9 and will be calculated by multiplying the PD with the Exposure at Default (EAD) multiplied by the Loss Given Default (LGD). This means that the calculation of expected credit losses is based on the bank's total lending volumes, including credits without any increased credit risk.

The impairment model includes a three-stage model based on changes in the credit quality of financial assets. Under this three-stage model, assets are divided into three different stages depending on how credit risk has changed since the asset was initially recognised in the balance sheet. Stage 1 encompasses assets for which there has not been a significant increase in credit risk, stage 2 encompasses assets for which there has been a significant increase in credit risk, while stage 3 encompasses defaulted assets, That is assets which have been transferred to debt collection or are past due 90 days or more. The provision of expected credit losses for assets is governed by the category to which the assets belong. Provisions are made under stage 1 for expected credit losses within 12 months, while provisions for stage 2 and 3 are made for expected credit losses under the full lifetime of the assets.

A central factor impacting the amount of expected credit losses is the rule governing the transfer of an asset between stage 1 and 2. The Group makes use of change in the lifetime PD (Probability of Default) to determine the significant increase in risk, with the change assessed by a combination of absolute and relative changes in the lifetime PD. Furthermore, all credits for which payments are more than 30 days late are attributed to stage 2, regardless of whether or not there is a significant increase in risk.

To determine whether there is a significant increase in risk, and thus a transfer to stage 2, the bank starts by assessing the change in the expected life PD of the credit. In order for there to be a significant increase in risk, a change in start PD must amount to the total of a given threshold and a percentage change in the start PD. In addition, the bank also uses an absolute change in PD that entails that if a lifetime PD increases by a given percentage point, which varies depending on product category, then it is attributable to stage 2. Alongside the significant PD changes described above, the bank uses a "back stop," meaning that a credit that is between 30 and 90 days past due is attributable to stage 2 even if there is no significant increase in PD. Reversals are made from stage 2 to stage 1 when a receivable that was previously under stage 2 is no longer subject to a significant increase in risk or is no longer past due for payment by more than 30 days. Reversals can only be made from stage 3 for receivables that are between 90 and 120 days past due for payment, and are then reversed to stage 1 or stage 2 when payments are made during a 12-month period.

The calculation of the lifetime for credit cards and other revolving credits is based on predictive models about the future limit use and statistical repayment plans. The models are based on internal historical data where different models are used for homogeneous groups of credits with similar explanatory variables.

In addition to the IFRS 9 reserves described in the preceding paragraph, the Group also makes additions for "management overlays," based on forward-looking macroeconomic profits under IFRS 9. The Group has decided to base the forward-looking calculations on a macroeconomic variable (unemployment level) that from a historical perspective has proven to correlate well with changes in the Group's credit losses. Input used for the

forward-looking calculations are forecasts of future unemployment per geographic market in which the Group operates, which are obtained from Bloomberg. The Group also applies a weighted scenario of these forecasts, based on the Group's assessment of the probability of each scenario occurring in which the weight on 31 December 2022 used the median value of 50 per cent, of which 40 per cent for a more negative trend (higher unemployment) and 10 per cent for a more positive trend (lower unemployment).

The lending to credit institutions are deemed to have very low credit risk and are not considered to have been exposed to increased credit risk, which is why lending to credit institutions has not been impaired.

For provisions for credit losses pertaining to leasing in factoring, an individual assessment is made as to whether a provision is to be established or impairment (leased equipment) is to be recognised. Testing for these contractual groups is performed only at individual level since no group is deemed to meet the requirements for being treated as a homogeneous group. A provision or impairment is reversed when there is verifying information that the impairment requirement no longer exists. Confirmed credit losses include losses for which the amounts are determined through bankruptcy, settlements, a statement from the enforcement authority or exemption from payment granted in some other way.

### **Loan commitments and unutilised credit**

The Group has no outstanding loan commitments. All unutilised credit facilities granted are terminable with immediate effect to the extent allowed under the Swedish Consumer Credit Act. Unutilised credit is recognised as a commitment.

### **Intangible assets**

#### *Goodwill*

Goodwill arises on the acquisition of subsidiaries and other business combinations and is the amount by which the purchase consideration exceeds the participation in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company or business plus the fair value of the non-controlling influence in the acquired company. For the

purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the acquisition. Each unit or group of units to which goodwill has been allocated represents the lowest level in the Group at which the goodwill in question is monitored for internal control purposes. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate possible impairment. The carrying amount of goodwill is compared with its recoverable amount, which is the higher of value in use and fair value less selling expenses. Any impairment is recognised as an expense immediately and is not reversed.

#### *Other intangible assets*

Other intangible assets have finite useful lives and are recognised at cost less accumulated amortisation. They are amortised on a straight-line basis to distribute the cost over their 4-5 year estimated useful life. In connection to the merger of yA Bank additional other intangible assets referring to customer relations were added. The amortisation period for these are 10-15 year.

Other intangible assets include in-house development of IT software. Maintenance costs for IT software are expensed as incurred. Development costs directly attributable to the development of software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it can be utilised,
- It is the company's intention to complete and utilise the software,
- There are opportunities to utilise the software,
- The way in which the software will generate probable future economic benefits can be demonstrated,
- Adequate technical, economic and other resources are available to complete the development and to utilise the intangible asset, and
- The expenditure associated with the intangible asset during its development can be measured reliably.

Completed development projects are recognised at the costs incurred, less accumulated amortisation and impairment.

### **Property, plant & equipment**

Items of property, plant & equipment are recognised at cost less accumulated depreciation. Cost includes expenses directly attributable to the acquisition of an asset. Subsequent expenditure is added to the asset's carrying amount or recognised as a separate asset (whichever is more suitable) only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised from the statement of financial position. All other types of repair and maintenance are recognised as an expense through profit and loss in the period in which they arise.

Depreciation of property, plant & equipment for the Group's own use is applied on a straight-line basis in order to allocate cost or revalued amount down to residual value over the estimated useful life. Assets are depreciated over their estimated useful life of 3-5 years from the date of acquisition.

Residual values and useful lives of property, plant & equipment are reviewed on each closing date and adjusted if necessary. The carrying amount of an asset is also immediately impaired to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount refers to either the net selling price or the value in use, whichever is higher. The recoverable amount is calculated as soon as there is an indication that the carrying amount is too high. The carrying amount of property, plant and equipment is derecognised from the statement of financial income on disposal, divestment or when no future economic benefits are expected from its use or disposal/divestment. Gains or losses arising from the disposal/divestment of property, plant and equipment comprise the difference between the sales price and the asset's carrying amount less direct selling expenses.

### **Impairment of non-financial assets**

Assets that have an indefinite useful life, such as goodwill or intangible assets not ready for use, are not amortised but are tested annually for impairment. Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is taken for the amount whereby the carrying amount

of the asset exceeds recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use. In impairment testing, assets are grouped at the lowest level for which there are separate identifiable cash flows (cash-generating units). For assets other than goodwill that were previously impaired, a test for reversal is performed every closing date.

### **Provisions**

A provision is recognised in the statement of financial position when there is a present obligation (legal or constructive) due to a past event and it is probable that an outflow of financial resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Where the effect of the time value of money is material, provisions are calculated by discounting anticipated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and, if applicable, the risks specific to the liability.

### **Costs for insurance contracts**

Direct costs that have a distinct link to signed insurance contracts are recognised as assets (gross). Direct costs mainly refer to fee & commission expense and are subsequently allocated over the term of the insurance contract.

### **Tax**

Income tax consists of current tax and deferred tax. Income taxes are recognised through profit or loss except in cases where the underlying transaction is recognised directly in other comprehensive income or equity.

The Group's foreign branch offices in Norway, Denmark, Finland and Switzerland are taxed on their income in their own countries. In Sweden, the Group is liable to pay tax on all its income, including earnings from its foreign branch offices. To the extent that the company pays tax in Sweden on its foreign income, a deduction is normally allowed for the foreign tax paid, in order to avoid double taxation. Current tax is the amount of income tax payable or recoverable for the current year, calculated using tax rates applicable on the closing date, and includes any adjustments relating to prior periods.

Deferred tax is based on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax assets on deductible temporary differences and tax loss carryforwards are only recognised to the extent it is probable they will be utilised. Deferred tax assets and tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same tax authority, on either the same or different taxable entities, where there is an intention to settle on a net basis.

### **Contingent liabilities**

A contingent liability is recognised when a possible obligation may arise based on past events and the existence of the liability will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, or when there is an obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation.

### **Cash flow statement**

The cash flow statement for the Group and the Parent Company are prepared in accordance with the indirect method. Recognised cash flows only include transactions involving cash inflows and outflows. Cash transactions are classified under operating activities, investing activities and financing activities.

Cash and balances at central banks including Lending to credit institutions.

### **Reposessed assets**

Assets reposessed to safeguard claims are recognised in the statement of financial position together with similar assets already held by the Group. All assets taken over to safeguard claims are initially measured at fair value, and any difference between the loan's carrying amount and the fair value of the reposessed asset is recognised under Credit losses, net. Fair value at the reporting date is the asset's cost or amortised cost, whichever is applicable.

In subsequent periods, assets taken over to safeguard claims are measured in accordance with the measurement principles for the asset class. Income and expenses related to reposessed assets are allocated in the same way as other income and expenses in profit or loss.

As of 31 December 2022 the value of property reposessed to safeguard claims amounted to 0 SEK 0 (0).

## G3 RISK MANAGEMENT

The Group is exposed to a number of risks that are typical for companies within the industry that are of a similar size, with a corresponding product range and that operate within the same geographical markets. The Group generally has a low risk tolerance and employs a cautious approach concerning the risks that arise in its operations and prioritises identifying and preventing risk.

The Group's ability to manage risks and effectively maintain capital is crucial to its profitability. Various types of risks arise in the operations. The following main categories of risk have been identified and can be actualised in different ways for each company.

- Strategic risks
- Business risks
- Operational risks
- Liquidity risks
- Market risks
- Credit risks and external risks)
- Other business risks (including cyclical risks and reputational risks)

Credit risks, liquidity risks and operational risks that arise within the framework of its banking operations are deemed to comprise the most significant risks for the Group.

The risk management framework is an integrated part of its operations and aligns the Group's strategic objectives with its risk management. The risk management framework includes the Group's functions, strategies, processes, procedures, policies, risk propensity, risk indicators, risk limits, risk mandates, and control and reporting procedures necessary for identifying, measuring, monitoring, managing and reporting risks.

In order to balance the Group's risk exposure and to limit and control risks, the Group companies have produced policies in a 3-tiered hierarchy. External regulatory frameworks and policies comprise the basis for the Group's control environment and management of risks that arise in the operations. The policies also outline the delegation of authorities within specific areas of risk.

The board of each Group company stipulates the risk management policies. A person is appointed in each organisation to take responsibility for each policy who regularly reviews the policy, manages reporting and proposes necessary adjustments to it.

Guidelines comprising the level under policies are determined by the CEO or the person responsible for the specific risk area that the guidelines regulate in the specific Group company. These guidelines contain more detailed information about risk management in a specific risk area. At the operational level, company managers establish the procedures that apply for specific groups of employees. The procedures are more detailed in terms of the management of specific work duties in the daily operations.

Risk propensity, risk indicators and risk limits are regularly monitored and reported to the Board. The Board of each Group company has established a risk propensity for specific risks based on qualitative and quantitative valuations.

Risk propensity indicates the level of risk that the Group can accept in order to achieve its strategic objectives. These risk limits are well-defined boundaries that regulate the desired risk exposure and are applicable, for example, in defining levels within the various risk categories.

The Group has a standardised process for risk identification, risk assessment and risk reporting and has implemented this processes throughout the operations. The Group companies work actively on creating a high level of risk awareness and efficient risk management. Risk management is based on the view of three lines of defence where the combination of these lines will ensure efficient risk management in the day-to-day operations.

The first line of defence is at the operational level. Operational personnel have the best opportunity to identify, monitor and control specific risks arising in the day-to-day operations.

The second line of defence comprises the control function in each Group company, Compliance, Information Security and Risk Control, which independently and autonomously controls the Group's operations and reports regularly, both in writing and verbally, to the respective CEO, board and certain board committees.

The third line of defence is an independent internal audit function. This function regularly examines the Group's operations, including activities in the first and second lines of defence, to evaluate that these lines of defence are adequately managed from a risk perspective. The internal audit function reports regularly to the Board, both in writing and verbally.

### CREDIT RISK

Credit risk is the risk of a counterparty or debtor failing to fulfil its contractual obligations and the risk that pledged collateral does not cover claims. The Group's credit risks are attributable to the credit portfolio, investments and derivative instruments.

The Group's credit exposure primarily comprises credit risks that arise in connection with credit lending and entail the risk of incurring a loss due to borrowers' failure to meet their payment obligations for various reasons. Credit risk exposure also includes risks related to the concentration of the credit portfolio. Concentration risks are measured based on the level of exposure to individual counterparties/customers, industries and regions.

#### Credit risks in the credit portfolio

The Group is exposed to credit risks in the credit portfolio. Credit risks in the credit portfolio include the risk of borrowers failing to meet their payment obligations. Responsible credit lending is a prerequisite for well-functioning banking operations. The Group's credit lending is characterised by ambitious objectives and goals in terms of ethics, quality and control. Credit risks are to identify and assess borrowers' payment capacity before credits are granted. An internally developed risk classification tool is in place to assist with credit lending.

The borrower's anticipated repayment capacity is the crucial credit assessment component in every credit lending decision. The Group follows a policy, adopted by the Board, that specifies the framework for the operations' credit strategy, credit risk management, credit risk reporting and credit rules to be applied in credit assessment. It is in the Group's interest that the Group's credit lending does not entail that the borrower takes unnecessary risk. Borrowers' short and long-term repayment capacity is determined based on their financial situation and resilience.

The Group endeavours to ensure a highly diversified credit portfolio with pricing based on risk exposure through a broad base of customers with relatively low exposure amounts per customer.

To maintain a highly diversified credit portfolio with a balanced risk profile and to strike a favourable balance between risk and return, the Group works actively on understanding borrowers' prerequisites and macroeconomic changes that could potentially impact the risk profile. The Group continuously monitors borrowers' repayment capacity. Risks are proactively managed by performing continuous analyses of the credit portfolio to ascertain whether it will be impacted by future macroeconomic changes. These analyses are used, for example, as supporting material for governance and management of the Group's banking operations.

#### Credit risks in investments

Credit risks in investments arise in the banking operations' liquidity portfolio that partly comprises a liquidity reserve that is to serve as a separate reserve for high quality liquid assets, and partly other liquidity that is not related to the liquidity reserve. The liquidity portfolio comprises bank balances and investments in interest-bearing securities. In the insurance operations, credit risks arise in the investment portfolio that comprises bank balances and investments in interest-bearing securities and investments in equities. To reduce credit risks in investments, the Group follows the established policies of each Group company which regulate, among other things, the type of investment and the limits applicable to each individual counterparty.

### COUNTERPARTY RISKS

Credit risk exposure in financial instruments is named counterparty risk and refers to the risk that the counterparty will be unable to fulfil its contractual obligations or will choose not to fulfil its obligations in the future pursuant to the same or similar conditions. Since a large share of the banking operations' liabilities are in SEK and significant assets are denominated in NOK, EUR and DKK, counterparty risks arise when the Group hedges its currency exposures. The banking operations manage counterparty risk by signing agreements on derivative instruments with several different financial counterparties. Trading in derivative instruments in the banking operations is governed by ISDAs and the collateral by CSA agreements.



## CREDIT RISK EXPOSURE, GROSS AND NET

	31/12/2022			Credit risk exposure, net
	Credit risk exposure, gross	Impairments	Value of collateral	
<b>Cash and balances at central banks</b>				
AAA/Aaa	66,354			66,354
AA+/Aa1	165,253			165,253
<b>Total cash and balances at central banks</b>	<b>231,607</b>	<b>0</b>	<b>0</b>	<b>231,607</b>
<b>Treasury and other bills eligible for refinancing</b>				
AAA/Aaa	636,032			636,032
AA+/Aa1	1,709,924			1,709,924
Unrated <sup>1)</sup>	74,798			74,798
<b>Total treasury and other bills eligible for refinancing</b>	<b>2,420,754</b>	<b>0</b>	<b>0</b>	<b>2,420,754</b>
<b>Lending to credit institutions</b>				
AA-/Aa3	1,546,935			1,546,935
A+/A1	1,804,584			1,804,584
A/A2	842,070			842,070
Unrated <sup>2)</sup>	193,768			193,768
<b>Total lending to credit institutions</b>	<b>4,387,357</b>	<b>0</b>	<b>0</b>	<b>4,387,357</b>
<b>Lending to the public</b>				
Lending to the public - Retail	39,464,815	-3,220,089		36,244,726
Lending to the public - Corporate	950,862	-9,069		941,793
<b>Total lending to the public</b>	<b>40,415,677</b>	<b>-3,229,158</b>	<b>0</b>	<b>37,186,519</b>
<b>Bonds</b>				
AAA/Aaa	708,871			708,871
<b>Total bonds</b>	<b>708,871</b>	<b>0</b>	<b>0</b>	<b>708,871</b>
<b>Derivatives</b>				
AA-/Aa3				0
A+/A1	1,321			1,321
A/A2	163			163
<b>Total derivatives</b>	<b>1,484</b>	<b>0</b>	<b>0</b>	<b>1,484</b>
<b>Total credit risk exposure in the balance sheet</b>	<b>48,165,750</b>	<b>-3,229,158</b>	<b>0</b>	<b>44,936,592</b>
<b>Commitments</b>				
Unutilised credit facilities granted <sup>3)</sup>	25,416,539			25,416,539

## CREDIT RISK EXPOSURE, GROSS AND NET

	31/12/2021			Credit risk exposure, net
	Credit risk exposure, gross	Impairments	Value of collateral	
<b>Cash and balances at central banks</b>				
AAA/Aaa	63,745			63,745
AA+/Aa1	151,845			151,845
<b>Total cash and balances at central banks</b>	<b>215,590</b>	<b>0</b>	<b>0</b>	<b>215,590</b>
<b>Treasury and other bills eligible for refinancing</b>				
AAA/Aaa	896,851			896,851
AA+/Aa1	906,164			906,164
Unrated <sup>1)</sup>				0
<b>Total treasury and other bills eligible for refinancing</b>	<b>1,803,015</b>	<b>0</b>	<b>0</b>	<b>1,803,015</b>
<b>Lending to credit institutions</b>				
AA-/Aa3	1,644,539			1,644,539
A+/A1	1,691,779			1,691,779
A/A2	868,722			868,722
Unrated <sup>2)</sup>	196,046			196,046
<b>Total lending to credit institutions</b>	<b>4,401,086</b>	<b>0</b>	<b>0</b>	<b>4,401,086</b>
<b>Lending to the public</b>				
Lending to the public - Retail	36,081,604	-3,027,071		33,054,533
Lending to the public - Corporate	299,227	-6,820		292,407
<b>Total lending to the public</b>	<b>36,380,831</b>	<b>-3,033,891</b>	<b>0</b>	<b>33,346,940</b>
<b>Bonds</b>				
AAA/Aaa	647,948			647,948
<b>Total bonds</b>	<b>647,948</b>	<b>0</b>	<b>0</b>	<b>647,948</b>
<b>Derivatives</b>				
AA-/Aa3	794			794
A+/A1	987			987
A/A2				0
<b>Total derivatives</b>	<b>1,781</b>	<b>0</b>	<b>0</b>	<b>1,781</b>
<b>Total credit risk exposure in the balance sheet</b>	<b>43,450,251</b>	<b>-3,033,891</b>	<b>0</b>	<b>40,416,360</b>
<b>Commitments</b>				
Unutilised credit facilities granted <sup>3)</sup>	24,239,177			24,239,177

## CREDIT QUALITY, LOAN AND LEASE RECEIVABLES

	31/12/2022		31/12/2021	
	Credit risk exposure, gross	Impairments	Credit risk exposure, gross	Impairments
<b>Lending to the public, retail customers</b>				
<i>Performing</i>				
Stage 1	30,265,542	-237,841	27,818,257	-222,538
Stage 2	3,657,253	-382,012	2,969,619	-366,263
<i>Non-performing</i>				
Stage 3	5,542,020	-2,600,236	5,293,728	-2,438,270
<b>Total lending to the public, retail customers</b>	<b>39,464,815</b>	<b>-3,220,089</b>	<b>36,081,604</b>	<b>-3,027,071</b>
<b>Lending to the public, corporate customers</b>				
<i>Performing</i>				
Stage 1	930,376	-3,316	287,611	-933
Stage 2	9,044	-589	5,671	-279
<i>Non-performing</i>				
Stage 3	11,442	-5,164	5,945	-5,608
<b>Total lending to the public, corporate customers</b>	<b>950,862</b>	<b>-9,069</b>	<b>299,227</b>	<b>-6,820</b>
<b>Total lending to the public</b>	<b>40,415,677</b>	<b>-3,229,158</b>	<b>36,380,831</b>	<b>-3,033,891</b>

### OPERATIONAL RISKS

Operational risks refer to the risk of loss due to incorrect or non-appropriate internal processes and procedures, human errors, incorrect systems or external events, including legal risks.

Operational risks include the following main categories of risk:

- Personnel risks refer to risks linked to the Group's organisational structure, personnel management, working conditions, failings in the work environment or internal criminal activity.

- Business and process risks refer to risks arising due to weaknesses in the implementation or design of the Group's significant processes and established procedures related to these processes.

- IT and information security risks refer to risks that affect the availability, integrity or confidentiality of information and communication systems or information used to provide services.

- External risks refer to risk that are outside the Group's control, for example, criminal action, supplier failings or disasters. This could also involve outsourcing operations and regulatory changes.

The Group manages operational risks, for example, by applying a risk management framework that includes measures for risk identification, assessment, training, control and reporting operational risks. Focus is on managing significant risks by analysing and documenting processes and procedures and by applying risk-mitigating measures. The Group's processes have been mapped with controls to ensure that identified risks are managed and monitored effectively.

The Group's risk management capabilities were affected to a certain extent during the pandemic but the impact was limited due to robust processes. The Group managed the risk of a loss of personnel in critical functions by introducing different zones and remote working. More employees working from home set higher requirements on information security and following up the Group's control framework.

### MARKET RISKS

Market risks in the financial operations primarily comprise interest rate risk, currency risk and share price risk. The Board adopts policies that control these risk, for example, by setting limits that restrict risk levels. No positions are held in the trading book.

Risks attributable to foreign exchange-rates arise on the differences between assets and liabilities in different currencies. Interest rate risks arise on the difference between interest-rate terms for assets and liabilities.

## FIXED INTEREST

### INTEREST RATE RISK

Interest rate risk is primarily defined as a risk of incurring expenses, meaning the risk that the Group's net interest income will decrease due to disadvantageous market interest rates. Interest rate risk normally arises as a result of companies having different maturities or fixed interest terms for their assets and liabilities. Interest rate risk increases if the terms for assets deviate from the terms for liabilities. Interest rate risk mainly affects companies in the form of gradual changes in net interest income, which can thus affect operating income and both short and long-term capital ratios.

Interest rate risk pertains to changes in interest rates and the structure of the interest rate curve. Most of the Group's interest rate risks are structural and arise in deposit and lending where fixed interest terms for assets and liabilities do not always coincide.

The Group endeavours to ensure sound matching between fixed and variable interest rates in its statement of financial position, and can relatively quickly mitigate interest rate rises by changing the terms of new loans. Overall interest rate risk is deemed to be limited. This given the relatively high credit turnover rate and the fact that interest rates can be adjusted within two months according to credit agreements and applicable consumer credit legislation in several markets. Most lending and deposits take place at variable interest rates. Interest swap agreements may also be signed to limit interest rate risk. The Treasury Department continually measures, checks and manages interest rate risk on interest-bearing assets and liabilities by applying a variety of models and the Board has established limits for maximum interest rate risk.

31/12/2022	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest- free	Total
<b>Assets</b>						
Cash and balances at central banks	231,607					231,607
Treasury and other bills eligible for refinancing	528,064	1,663,685	128,956	100,049		2,420,754
Lending to credit institutions	4,387,357					4,387,357
Lending to the public	33,085,764	297,934	726,253	3,076,568		37,186,519
Bonds and other interest-bearing securities	127,692	419,091	22,116	139,972		708,871
Shares and participations					11,650	11,650
Intangible assets					2,159,943	2,159,943
Property, plant & equipment					120,066	120,066
Other assets					569,956	569,956
<b>Total assets</b>	<b>38,360,484</b>	<b>2,380,710</b>	<b>877,325</b>	<b>3,316,589</b>	<b>2,861,615</b>	<b>47,796,723</b>
<b>Liabilities</b>						
Deposits and borrowing from the public	25,054,292	1,026,235	5,453,335	603,717		32,137,579
Other liabilities					1,183,886	1,183,886
Issued securities	2,000,000	4,607,684				6,607,684
Subordinated debt		299,749				299,749
Equity		300,000			7,267,825	7,567,825
<b>Total liabilities</b>	<b>27,054,292</b>	<b>6,233,668</b>	<b>5,453,335</b>	<b>603,717</b>	<b>8,451,711</b>	<b>47,796,723</b>
<i>Difference, assets and liabilities</i>	<i>11,306,192</i>	<i>-3,852,958</i>	<i>-4,576,010</i>	<i>2,712,872</i>	<i>-5,590,096</i>	<i>0</i>

In a calculation of a one (1) percentage-point change in the market interest rate, net interest income for the next 12 months would increase/decrease by SEK 59 million (79), based on interest-bearing assets and liabilities on the closing date. A one (1) percentage-point parallel shift in the yield curve and by applying the discounted future cash flow, interest rate risk on equity on the closing date was +/- SEK 105 million (14).

The financing via deposits at variable interest rates has a contractual and theoretical very short fixed interest term of only one day. The pattern, unlike the contractual, has historically been significantly longer than one day.

In legal terms, the Group's interest rate risk associated with lending is limited since the majority of the interest rate terms are variable. In reality, however, it is not as easy for market reasons to fully offset a change in interest rates, and this may have an impact on net interest income, depending on the active position. Higher interest expenses can be countered promptly by amending the terms for new lending. In view of the relatively high credit turnover rate, overall interest rate risk is deemed limited. Most borrowers in the Payment Solutions segment are also able to switch between various partial payment options during the credit period.

31/12/2021	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest- free	Total
<b>Assets</b>						
Cash and balances at central banks	215,590					215,590
Treasury and other bills eligible for refinancing	457,028	905,148	220,214	220,625		1,803,015
Lending to credit institutions	4,401,086					4,401,086
Lending to the public	32,139,198	164,682	571,791	471,269		33,346,940
Bonds and other interest-bearing securities	129,820	353,816		164,312		647,948
Shares and participations					11,460	11,460
Intangible assets					1,979,082	1,979,082
Property, plant & equipment					124,946	124,946
Other assets					431,721	431,721
<b>Total assets</b>	<b>37,342,722</b>	<b>1,423,646</b>	<b>792,005</b>	<b>856,206</b>	<b>2,547,209</b>	<b>42,961,788</b>
<b>Liabilities</b>						
Deposits and borrowing from the public	20,613,538	996,845	3,954,260	637,015		26,201,658
Other liabilities					1,087,476	1,087,476
Issued securities	2,000,000	5,871,893				7,871,893
Subordinated debt		299,972				299,972
Equity		300,000			6,901,250	7,201,250
<b>Total liabilities</b>	<b>22,913,510</b>	<b>7,468,277</b>	<b>3,954,260</b>	<b>637,015</b>	<b>7,988,726</b>	<b>42,961,788</b>
<i>Difference, assets and liabilities</i>	<i>14,429,212</i>	<i>-6,044,631</i>	<i>-3,162,255</i>	<i>219,191</i>	<i>-5,441,517</i>	<i>0</i>

## CURRENCY RISK

Exchange-rate risk is the risk that the value of assets and liabilities, including derivatives, may vary due to exchange rate fluctuations or other relevant risk factors.

Currency risk arises when the value of assets and liabilities in foreign currency translated to SEK change because exchange rates fluctuate. The main currencies for the operations are: SEK, NOK, DKK and EUR. So as to minimise exchange-rate risk, efforts are made to match assets and liabilities in the respective currencies as far as possible, and part of earnings in currencies other than SEK are exchanged on a regular basis.

The Treasury Department manages the currency exposures arising in the operations by using currency hedges to reduce the net value of assets and liabilities (including derivatives) in one single currency. Derivatives in the operations are regulated via ISDA and CSA agreements.

Transactions in foreign branch offices are translated to SEK using the average exchange-rate during the period in which the income and expenses have occurred. Exchange-rate gains and losses arising on settlement of these transactions and from translation of foreign currency assets and liabilities using the closing rate are recognised through profit or loss.

## CURRENCY EXPOSURE

31/12/2022	DKK	EUR	NOK	GBP	Other	Total
<b>Foreign currency assets, presented in SEK thousand</b>						
Cash and balances with central banks		165,253	66,354			231,607
Treasury and other bills eligible for refinancing	29,608	199,398	280,130			509,136
Lending to credit institutions	37,841	1,136,668	787,644	92	6,798	1,969,043
Lending to the public	4,339,268	7,095,591	6,962,382			18,397,241
Bonds and other interest-bearing securities		149,272	179,453			328,725
Shares and participations			487			487
Intangible assets			870,554			870,554
Property, plant & equipment	510	3,826	24,733			29,069
Other assets	16,572	205,095	73,983		1,221	296,871
<b>Total assets</b>	<b>4,423,799</b>	<b>8,955,103</b>	<b>9,245,720</b>	<b>92</b>	<b>8,019</b>	<b>22,632,733</b>
<b>Foreign currency liabilities, presented in SEK thousand</b>						
Deposits and borrowing from the public	3,563	11,480,354	5,904,572			17,388,489
Other liabilities	42,744	100,137	329,437	99	773	473,190
Other provisions	1,741	9,347	822			11,910
Issued securities			1,109,503			1,109,503
<b>Total liabilities</b>	<b>48,048</b>	<b>11,589,838</b>	<b>7,344,334</b>	<b>99</b>	<b>773</b>	<b>18,983,092</b>
Net assets	4,375,751	-2,634,735	1,901,386	-7	7,246	
Nominal amount, currency hedges	-4,399,710	2,635,024	-1,110,060			
Difference between assets and liabilities incl. nominal amount of currency hedges	-23,959	289	791,326	-7	7,246	
<b>Sensitivity analysis</b>						
Total financial assets	4,422,691	8,756,576	8,345,971		6,890	
Total financial liabilities	-32,091	-11,562,383	-7,171,983		-337	
Nominal amount, currency hedges	-4,399,710	2,635,024	-1,110,060			
<b>Total</b>	<b>-9,110</b>	<b>-170,783</b>	<b>63,928</b>	<b>0</b>	<b>6,553</b>	
Exchange-rate fluctuation, 5% on comprehensive income of the year	-456	-8,539	3,196	0	328	

31/12/2021	DKK	EUR	NOK	GBP	Other	Total
<b>Foreign currency assets, presented in SEK thousand</b>						
Cash and balances with central banks		151,845	63,745			215,590
Treasury and other bills eligible for refinancing	28,580	192,045	273,139			493,764
Lending to credit institutions	58,140	1,227,066	741,054	87	5,597	2,031,944
Lending to the public	4,408,119	5,784,362	6,491,302			16,683,783
Bonds and other interest-bearing securities		150,334	171,949			322,283
Shares and participations	2,476		472			2,948
Intangible assets			906,663			906,663
Property, plant & equipment	553	3,596	870			5,019
Other assets	14,576	121,124	44,357			180,057
<b>Total assets</b>	<b>4,512,444</b>	<b>7,630,372</b>	<b>8,693,551</b>	<b>87</b>	<b>5,597</b>	<b>20,842,051</b>
<b>Foreign currency liabilities, presented in SEK thousand</b>						
Deposits and borrowing from the public		8,705,452	6,102,295			14,807,747
Other liabilities	53,205	115,400	223,092		392	392,089
Other provisions	1,123	8,437	2,501			12,061
Issued securities			1,075,591			1,075,591
<b>Total liabilities</b>	<b>54,328</b>	<b>8,829,289</b>	<b>7,403,479</b>	<b>0</b>	<b>392</b>	<b>16,287,488</b>
Net assets	4,458,116	-1,198,917	1,290,072	87	5,205	
Nominal amount, currency hedges	-4,469,725	1,196,149	-461,430			
Difference between assets and liabilities incl. nominal amount of currency hedges	-11,609	-2,768	828,642	87	5,205	
<b>Sensitivity analysis</b>						
Total financial assets	4,509,623	7,525,213	7,776,906		5,597	
Total financial liabilities	-46,752	-8,789,873	-7,284,944			
Nominal amount, currency hedges	-4,469,725	1,196,149	-461,430			
<b>Total</b>	<b>-6,854</b>	<b>-68,511</b>	<b>30,532</b>	<b>87</b>	<b>5,597</b>	
Exchange-rate fluctuation, 5% on comprehensive income of the year	-343	-3,426	1,527	4	280	

## FUNDING - 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.

Resurs works continuously to maintain a diversified funding structure. Currency hedges are used to manage the currency risk associated with lending in currencies other than the currencies found in the financing operations. These derivatives are covered and regulated by ISDA and CSA agreements established with numerous counterparties.

The main type of financing is deposits from the public. This type of financing is offered to customers in Sweden, Norway and Germany. Deposits, which are analysed on a regular basis, totalled SEK 32,139 million (26,202), of which 46 percent (44 percent) is Sweden, 36 percent (33 percent) in Germany and 18 percent (23 percent) in Norway. The lending to the public/deposits from the public ratio for the consolidated situation is 116 percent (127 percent).

Deposit products are covered by the deposit insurance scheme, the purpose of which is to strengthen the protection of deposits received from the public and contribute to the stability of the financial system. The state deposit insurance scheme in Sweden is totals SEK 1,050,000 per person and institution, with the option of applying to extend this amount under certain circumstances. The deposits offered to customers in Germany are covered by the Swedish deposit insurance scheme. In Norway, the state deposit insurance totals NOK 2,000,000 per person. The majority of deposits from the public are covered by the state deposit insurance scheme.

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (9,000). Within the programme, Resurs Bank has been working successfully to issue bonds on a regular basis and sees itself as an established issuer on the market. Resurs Bank has acted both on the Swedish and Norwegian markets. At 31 December 2022 the program has ten outstanding issues at a nominal amount of SEK 3,800 million (5,400) and NOK 1,050 million (1,050). Of the ten issues, nine are senior unsecured bonds and two issues are a subordinated loan of SEK 300 million (600).

Resurs Holding issued Additional Tier 1 Capital of a nominal SEK 300 million (300).

Resurs Bank has been awarded the credit rating BBB with stable outlook from the rating company Nordic Credit Rating (NCR). Access to Nordic Credit Ratings analyses can be found on the website [www.nordiccreditrating.com](http://www.nordiccreditrating.com).

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This took place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in June 2022 to extend the existing ABS financing. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At 31 December 2022 a total of approximately SEK 2.5 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 2.0 billion (2.0) of the ABS financing. Resurs Bank has the right to amortise, decrease, the financing monthly. Since Resurs has this possibility there is hedging connected to the securitization as a part of the monthly interest payments.

Since 2021 is a binding requirement for a Net Stable Funding Ratio (NSFR) in the EU regulation. The requirement states that there should be sufficient stable funding over a one-year horizon under normal and stressed conditions. The minimum requirement is that the ratio should be at least 100 %. For the consolidated situation the ratio on balance sheet day is 114 percent (117 percent).

### LIQUIDITY - Consolidated situation

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

Managing liquidity risk is centralised and the Treasury Department is responsible for continuously monitoring, analysing, forecasting, managing and reporting liquidity risks. The department is led by the Head of Treasury, who in turn organisationally reports to the CFO. The Group's liquidity risk is managed through policies that specify limits, responsibilities and monitoring and include a contingency plan. The purpose of the contingency plan is to prepare for various courses of action should liquidity trend unfavourably. This plan includes risk indicators that could trigger the contingency plan and action plans to strengthen liquidity.

Monthly reports that include information on the financial situation, liquidity forecast and risk measures are submitted to the Treasury Committee. Policies adopted by the Board are continuously monitored, while the Treasury Committee may also establish requirements that must be followed. Regular reports are also submitted to the Board. The Group's liquidity risk is controlled and audited by independent functions.

There must always be liquid assets that can be used immediately to manage daily cash flows arising the business. There must also be preparedness for uneven cash flows, which can be handled by means of a quick redistribution of liquidity or disposal of investments. This can be handled, for example, by quickly redistributing liquidity or divesting investments. There must be preparedness for a rapid strengthening of liquidity through various actions.

Banking operations are characterised by financing which, for the most part, consists of long-term savings together with ABS and MTN bonds. Lending operations primarily comprises short-term lending (Credit Cards and Retail Finance). This is a major difference from general banking operations in the Nordic region, which have historically been based on significant long-term lending that creates a negative cash flow. Structural liquidity risk is limited since the operations of the Group have a fundamentally positive cash flow. In the liquidity exposure table with maturity times, deposits from the public at variable interest rates are placed in the payable on demand category. However, assessment and historical outcomes show that customer behaviour – as opposed to the contractual – is significantly longer than this. The company believes that deposits from the public are a long-term and stable source of financing. Investments must be of a high credit and liquidity quality and consideration is continuously given to maintaining a sufficient amount of liquid assets.

The banking operations prepare a funding and liquidity plan whenever required, at least once annually. Stress tests are carried out regularly to ensure that liquidity is in place for circumstances that deviate from normal conditions. One recurring stress test evaluates significant outflows of deposits from the public. Stress scenarios combining a variety of events and circumstances are implemented on a regular basis. Examples of combined events are disruptions in the capital market and deterioration in customers' repayment behaviour.



## LIQUIDITY EXPOSURE, UNDISCOUNTED CASH FLOWS - GROUP

31/12/2022	Payable on demand	< 3 months	3-12 months	1-5 years	>5 years	No duration	Total
<b>Financial assets</b>							
Cash and balances at central banks	195,526					36,081	231,607
Treasury and other bills eligible for refinancing		839,911	302,706	1,390,943			2,533,560
Lending to credit institutions	4,132,945	99,419	151,900			3,093	4,387,357
Lending to the public		5,387,517	7,361,916	21,270,246	17,286,679	4,699,106	56,005,464
Bonds and other interest-bearing securities		4,975	78,208	680,710			763,893
Subordinated loans							0
Shares and participations						11,650	11,650
Other financial assets		140,376	26,791				167,167
<b>Total</b>	<b>4,328,471</b>	<b>6,472,198</b>	<b>7,921,521</b>	<b>23,341,899</b>	<b>17,286,679</b>	<b>4,749,930</b>	<b>64,100,698</b>
<b>Financial liabilities</b>							
Deposits and borrowing from the public <sup>1)</sup>	24,373,920	1,707,533	5,511,192	618,228			32,210,873
Issued securities		763,003	1,410,073	3,915,855	1,064,734		7,153,665
Subordinated debt		5,113	15,397	305,113			325,623
Additional Tier 1 instruments <sup>2)</sup>		6,061	18,184	324,379			348,624
Other financial liabilities		506,343	33,977	93,338			633,658
<b>Total</b>	<b>24,373,920</b>	<b>2,988,053</b>	<b>6,988,823</b>	<b>5,256,913</b>	<b>1,064,734</b>	<b>0</b>	<b>40,672,443</b>
Net assets	-20,045,449	3,484,145	932,698	18,084,986	16,221,945	4,749,930	23,428,255
Derivatives, received		3,719,400	1,737,427				5,456,827
Derivatives, paid		-3,773,830	-1,735,940				-5,509,770
<i>Difference per time interval <sup>3)</sup></i>	<i>-20,045,449</i>	<i>3,429,715</i>	<i>934,185</i>	<i>18,084,986</i>	<i>16,221,945</i>	<i>4,749,930</i>	<i>23,375,312</i>

The cash flow for securities is calculated applying the coupon-rate for each security at that point of time.

<sup>1)</sup> Interest attributable to Deposits from the public with variable interest rates are not reflected in the above tables. Interest attributable to deposits from the public with fixed interest rates largely comprises interest that is capitalised and paid at maturity. The model assumes that deposits with fixed interest terms of less than 12 months are capitalised and paid at maturity. For deposits with fixed interest terms of more than 12 months, interest is capitalised and paid annually and at maturity.

<sup>2)</sup> Additional Tier 1 Capital refers to ATI bonds that are recognised as equity in the balance sheet.

<sup>3)</sup> Amounts payable on demand amounted to SEK -20,045 million. Contractual and expected terms are deemed to deviate for deposits from the public of SEK 24,374 million. The pattern, unlike the contractual terms, has historically been significantly lower than one day.

31/12/2021	Payable on demand	< 3 months	3-12 months	1-5 years	>5 years	No duration	Total
<b>Financial assets</b>							
Cash and balances at central banks	184,468					31,122	215,590
Treasury and other bills eligible for refinancing		352,537	352,960	1,102,242			1,807,739
Lending to credit institutions	4,168,454	101,026	128,900			2,706	4,401,086
Lending to the public		4,666,534	6,708,959	18,779,633	14,412,053	4,527,456	49,094,635
Bonds and other interest-bearing securities		1,446	3,645	646,727			651,818
Subordinated loans							0
Shares and participations						11,460	11,460
Other financial assets		113,952	12,669				126,621
<b>Total</b>	<b>4,352,922</b>	<b>5,235,495</b>	<b>7,207,133</b>	<b>20,528,602</b>	<b>14,412,053</b>	<b>4,572,744</b>	<b>56,308,949</b>
<b>Financial liabilities</b>							
Deposits and borrowing from the public <sup>1)</sup>	20,076,496	1,523,639	4,112,487	509,062			26,221,684
Issued securities		20,061	1,494,713	5,610,424	907,756		8,032,954
Subordinated debt		303,144	9,432	315,755			628,331
Additional Tier 1 instruments <sup>2)</sup>		3,957	12,411	332,826			349,194
Other financial liabilities		639,767	71,960				711,727
<b>Total</b>	<b>20,076,496</b>	<b>2,490,568</b>	<b>5,701,003</b>	<b>6,768,067</b>	<b>907,756</b>	<b>0</b>	<b>35,943,890</b>
Net assets	-15,723,574	2,744,927	1,506,130	13,760,535	13,504,297	4,572,744	20,365,059
Derivatives, received		2,904,910	2,000,664				4,905,574
Derivatives, paid		-2,923,217	-2,007,938				-4,931,155
<i>Difference per time interval <sup>3)</sup></i>	<i>-15,723,574</i>	<i>2,726,620</i>	<i>1,498,856</i>	<i>13,760,535</i>	<i>13,504,297</i>	<i>4,572,744</i>	<i>20,339,478</i>

The cash flow for securities is calculated applying the coupon-rate for each security at that point of time.

<sup>1)</sup> Interest attributable to Deposits from the public with variable interest rates are not reflected in the above tables. Interest attributable to deposits from the public with fixed interest rates largely comprises interest that is capitalised and paid at maturity. The model assumes that deposits with fixed interest terms of less than 12 months are capitalised and paid at maturity. For deposits with fixed interest terms of more than 12 months, interest is capitalised and paid annually and at maturity.

<sup>2)</sup> Additional Tier 1 Capital refers to ATI bonds that are recognised as equity in the balance sheet.

<sup>3)</sup> Amounts payable on demand amounted to SEK -15,724 million. Contractual and expected terms are deemed to deviate for deposits from the public of SEK 20,076 million. The pattern, unlike the contractual terms, has historically been significantly lower than one day.

## LIQUIDITY AND LIQUIDITY RESERVE - CONSOLIDATED SITUATION

Liquidity comprises both a liquidity reserve and another liquidity portfolio that is monitored on a daily basis. The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum requirements for the amount of the liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and relationship to depositors. The model also takes into account the future maturities of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,500 million. Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, or a minimum SEK 800 million. There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 2,164 million (1,898), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash balances with other banks. These assets are of high credit quality and total SEK 5,591 million (5,172) for the consolidated situation.

## LIQUIDITY RESERVE

	31/12/2022	31/12/2021
<b>Liquidity reserve as per FFFS 2010:7 definition</b>		
Securities issued by sovereigns	188,082	179,334
Securities issued by municipalities	1,260,626	1,054,883
Lending to credit institutions	5,000	15,000
Bonds and other interest-bearing securities	710,367	648,607
<b>Summary liquidity reserve as per FFFS 2010:7</b>	<b>2,164,075</b>	<b>1,897,824</b>
<b>Other liquidity portfolio</b>		
Cash and balances at central banks	231,607	215,590
Securities issued by municipalities	976,867	570,349
Lending to credit institutions	4,382,357	4,386,086
<b>Total other liquidity portfolio</b>	<b>5,590,831</b>	<b>5,172,025</b>
<b>Total liquidity portfolio</b>	<b>7,754,906</b>	<b>7,069,849</b>
<b>Other liquidity-creating measures</b>		
Unutilised credit facilities	52,860	51,270

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.

Valuations of interest-bearing securities in the above table are measured at market value and accrued interest.

Total liquidity amounted SEK 7,755 million (7,070). Total liquidity corresponded to 24 per cent (27 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means that the assets met the stressed scenario, and this is also the minimum ratio from the authorities. As at 31 December 2022, the ratio for the consolidated situation was 276 per cent (240 per cent). For the period January to December 2022, the average LCE measures 248 per cent for the consolidated situation.

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

## LIQUIDITY COVERAGE RATIO (LCR) - LIQUID ASSETS

31/12/2022	Total	SEK	EUR	DKK	NOK
<b>Level 1 assets</b>					
Cash and balances with central banks	195,526		129,172		66,354
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	188,082		125,955	29,665	32,462
Securities issued by municipalities	2,037,714	1,714,934	74,022		248,758
Covered bonds	549,976	307,533	149,653		92,790
<b>Level 2 assets</b>					
Covered bonds	160,390	73,507			86,883
<b>Total liquid assets</b>	<b>3,131,688</b>	<b>2,095,974</b>	<b>478,802</b>	<b>29,665</b>	<b>527,247</b>
<b>31/12/2021</b>	<b>Total</b>	<b>SEK</b>	<b>EUR</b>	<b>DKK</b>	<b>NOK</b>
<b>Level 1 assets</b>					
Cash and balances with central banks	184,468		120,723		63,745
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	179,334		118,816	28,632	31,886
Securities issued by municipalities	1,625,233	1,309,878	73,761		241,594
Covered bonds	648,608	325,910	150,684		172,014
<b>Level 2 assets</b>					
Covered bonds	0				
<b>Total liquid assets</b>	<b>2,637,643</b>	<b>1,635,788</b>	<b>463,984</b>	<b>28,632</b>	<b>509,239</b>

Level 1 is comprised of assets with the highest quality and level 2 of very high-quality assets according to the Liquidity Coverage Ratio regulations.

	31/12/2022	31/12/2021
<b>Total liquid assets</b>	<b>3,131,688</b>	<b>2,637,643</b>
<b>Net liquidity outflow</b>	<b>1,113,641</b>	<b>1,078,916</b>
<b>LCR measure</b>	<b>276%</b>	<b>240%</b>

The report on liquidity generally describes the consolidated situation and not the Group. The consolidated situation includes the Parent Company Resurs Holding AB and the Resurs Bank AB Group.

## G4 CAPITAL ADEQUACY - CONSOLIDATED SITUATION

### Capital adequacy

Capital adequacy regulation is the legislator's requirement for how much capital, known as the capital base, a credit institution must have in relation to the level of risks the institution takes. Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR) and Directive 2013/36 EU (CRD IV). The Directive was incorporated via the Swedish Capital Buffers Act (2014:966), and the Swedish Financial Supervisory Authority's (SFS) regulations regarding prudential requirements and capital buffers (FFFS 2014:12). The capital requirement calculation below comprises the statutory minimum capital requirement for credit risk, credit valuation adjustment risk, market risk and operational risk.

The regulatory consolidation (known as "consolidated situation") comprises the Resurs Bank AB Group and its Parent Company Resurs Holding AB. See note G1 for further information.

The combined buffer requirement for the consolidated situation comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.1 per cent. Authorities in the Nordic countries reduced the counter-cyclical buffer requirements in spring 2020 in connection to covid-19, but have communicated that there will be gradual increases until requirements are reverted back to levels before covid-19. 31 December 2022 Sweden has counter-cyclical buffer requirements of 1 per cent, Norway 2 per cent and Denmark 2 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 per cent. The increases have affected Resurs by 0.8 percentage points compared to the previous year's counter-cyclical buffer requirement.

The Board's guidelines specify that the consolidated situation must maintain a capital base that, by a sound margin, covers statutory minimum capital requirements and the capital requirements calculated for other risks identified in the operations according to the internal capital adequacy assessment process (ICAAP). The ongoing review of the internal capital adequacy assessment process is an integral part of the Group's risk management.

The internal capital adequacy assessment process is performed annually and the internally assessed capital requirement is updated quarterly based on established models. The Group's capital target is to achieve a Total capital ratio and Common Equity Tier 1 ratio which amount to 1.5 – 3 percentages in addition to the minimum capital requirements. Capital targets can be seen as an overall risk propensity. Information about risk management in the Group can be found in Note G3 Risk management.

### Capital base

The capital base is the total of Tier 1 capital and Tier 2 capital less deductions in accordance with the Capital Requirements Regulation 575/2013 EU (CRR). Deductions made by the consolidated situation are presented in the table below and deducted from Common Equity Tier 1 capital.

### Common Equity Tier 1 capital

Common Equity Tier 1 capital comprises share capital, paid-in capital, retained earnings and other reserves of the companies included in the consolidated situation. Profit for the year may only be included after approval by the SFS.

### Tier 1 capital

Tier 1 capital comprises Common Equity Tier 1 capital and other Tier 1 capital. In December 2019, Resurs Holding AB issued Additional Tier 1 Capital of a nominal SEK 300 million.

### Tier 2 capital

Tier 2 capital comprises dated or perpetual subordinated loans. When the remaining maturity of a subordinated loan is less than 5 years, it is no longer included as Tier 2 capital in the capital ratio calculations. Tier 2 capital is subordinate to the bank's deposits from the public and liabilities to non-preferential creditors. In the event of default or bankruptcy, subordinated loans are repaid after other liabilities. See note G4 Subordinated debt, for further information.

### Capital requirement

The consolidated situation calculates the capital requirement for credit risk, credit valuation 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 credit valuation adjustment risk is also calculated according to the standardised method and is applied to calculate the counterparty risk arising when the consolidated situation hedges currency exposures by using derivative instruments.

The capital requirement for operational risk is calculated by the alternative standardised approach since November 2022. With this approach, the capital requirement for operational risks is calculated as 12 or 15 per cent of an income indicator (meaning average operating income for the past three years categorised as Retail banking and Commercial banking). Three external rating companies are used to calculate the bank's capital base requirement for bonds and other interest-bearing securities.

### Transition rules IFRS 9

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

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

## CAPITAL BASE

	31/12/2022	31/12/2021
<b>Common Equity Tier 1 capital</b>		
<b>Equity</b>		
Equity, Group	7,267,825	6,901,250
Additional Tier 1 instruments classified as equity	300,000	300,000
<b>Equity according to balance sheet</b>	<b>7,567,825</b>	<b>7,201,250</b>
Proposed dividend		
Predicted dividend	-214,000	-262,000
Additional/deducted equity in the consolidated situation	-65	-80
<b>Equity, consolidated situation</b>	<b>7,353,760</b>	<b>6,939,170</b>
<i>Adjustments according to transition rules IFRS 9:</i>		
Initial revaluation effect	84,685	169,371
<i>Less:</i>		
Additional value adjustments	-6,089	-2,464
Intangible fixed assets	-2,159,943	-1,979,082
Additional Tier 1 instruments classified as equity	-300,000	-300,000
Shares in subsidiaries	-964	-1,863
<b>Total Common Equity Tier 1 capital</b>	<b>4,971,449</b>	<b>4,825,132</b>
<b>Tier 1 capital</b>		
Common Equity Tier 1 capital	4,971,449	4,825,132
Additional Tier 1 instruments	300,000	300,000
<b>Total Tier 1 capital</b>	<b>5,271,449</b>	<b>5,125,132</b>
<b>Tier 2 capital</b>		
Dated subordinated loans	241,850	219,464
<b>Total Tier 2 capital</b>	<b>241,850</b>	<b>219,464</b>
<b>Total capital base</b>	<b>5,513,299</b>	<b>5,344,596</b>

## SPECIFICATION OF RISK-WEIGHTED EXPOSURE AMOUNT AND CAPITAL REQUIREMENTS

	31/12/2022		31/12/2021	
	Risk-weighted exposure amount	Capital requirement	Risk-weighted exposure amount	Capital requirement
<b>Credit risks</b>				
Exposures to regional governments of local authorities				
Exposures to public sector entities				
Exposures to multilateral development banks				
Exposures to international organisations				
Exposures to institutions	923,160	73,853	928,633	74,291
Exposures to corporates	935,516	74,841	292,072	23,366
Retail exposures	25,030,393	2,002,431	22,776,334	1,822,107
Exposures secured by property mortgages	6,016	481		
Exposures in default	3,003,213	240,257	2,925,566	234,045
Exposures with particularly high risk				
Exposures in the form of covered bonds	70,816	5,665	64,730	5,178
Items related to securitisation positions				
Exposures to institutions and companies with short-term credit ratings				
Exposures in the form of units or shares in collective instrument undertakings (funds)				
Equity exposures	11,638	931	11,449	916
Other items	896,353	71,709	710,699	56,856
<b>Total credit risk (standard methods)</b>	<b>30,877,105</b>	<b>2,470,168</b>	<b>27,709,483</b>	<b>2,216,759</b>
<b>Credit valuation adjustment risk</b>	<b>34,768</b>	<b>2,781</b>	<b>40,688</b>	<b>3,255</b>
<b>Market risk</b>				
Currency risk	0	0	0	0
<b>Operational risk (standard methods)</b>	<b>2,417,102</b>	<b>193,368</b>	<b>4,977,927</b>	<b>398,234</b>
<b>Total risk weighted exposure and total capital requirement</b>	<b>33,328,975</b>	<b>2,666,317</b>	<b>32,728,098</b>	<b>2,618,248</b>
Concentration risk		295,963		282,211
Interest rate risk		326,269		141,326
Currency risk		4,417		2,739
<b>Total Tier 2 capital requirement</b>		<b>626,649</b>		<b>426,276</b>
<b>Capital buffers</b>				
Capital conservation buffer		833,224		818,202
Countercyclical capital buffer		365,755		61,581
<b>Total capital requirement Capital buffers</b>		<b>1,198,979</b>		<b>879,783</b>
<b>Total capital requirement</b>		<b>4,491,945</b>		<b>3,924,307</b>

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

### \*Geographical allocation of the countercyclical buffer requirement

	31/12/2022			31/12/2021		
	Credit risk exposure	Counter-cyclical buffer requirement	Weighted counter-cyclical buffer requirement	Credit risk exposure	Counter-cyclical buffer requirement	Weighted counter-cyclical buffer requirement
Sweden	14,966,368	1.0%	0.5%	13,408,955	0.0%	0.0%
Norway	5,558,553	2.0%	0.4%	5,039,092	1.0%	0.2%
Finland	6,034,913	0.0%	0.0%	4,878,569	0.0%	0.0%
Denmark	3,394,111	2.0%	0.2%	3,454,233	0.0%	0.0%
<b>Total <sup>1)</sup></b>	<b>29,953,945</b>		<b>1.1%</b>	<b>26,780,849</b>		<b>0.2%</b>

<sup>1)</sup> The calculation exclude the exposures towards institute according to the Swedish Financial Supervisory Authority's regulations regarding prudential requirements and capital buffers (FFFS 2014:12).

## REGULATORY CAPITAL REQUIREMENTS

	31/12/2022		31/12/2021	
	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)	1,499,804	4.5	1,472,764	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	352,491	1.1	239,780	0.7
Combined buffer requirement	1,198,979	3.6	879,784	2.7
<b>Total Common Equity Tier 1 capital requirements</b>			<b>2,592,328</b>	<b>7.9</b>
<b>Common Equity Tier 1 capital</b>	<b>4,971,449</b>	<b>14.9</b>	<b>4,825,132</b>	<b>14.8</b>
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	1,999,739	6.0	1,963,686	6.0
Other Tier 1 capital requirements (Pillar 2)	469,987	1.4	319,708	1.0
Combined buffer requirement	1,198,979	3.6	879,784	2.7
<b>Total Tier 1 capital requirements</b>	<b>3,163,178</b>	<b>9.7</b>	<b>3,163,178</b>	<b>9.7</b>
<b>Tier 1 capital</b>	<b>5,271,449</b>	<b>15.8</b>	<b>5,125,132</b>	<b>15.7</b>
Capital requirements under Article 92 CRR (Pillar 1)	2,666,318	8.0	2,618,248	8.0
Other capital requirements (Pillar 2)	626,648	1.9	426,276	1.3
Combined buffer requirement	1,198,979	3.6	879,784	2.7
<b>Total capital requirement</b>	<b>4,491,945</b>	<b>13.5</b>	<b>3,924,308</b>	<b>12.0</b>
<b>Total capital base</b>	<b>5,513,299</b>	<b>16.5</b>	<b>5,344,596</b>	<b>16.3</b>

## CAPITAL RATIO AND CAPITAL BUFFERS

	31/12/2022	31/12/2021
Common Equity Tier 1 ratio, %	14.9	14.8
Tier 1 ratio, %	15.8	15.7
Total capital ratio, %	16.5	16.3
Institution specific buffer requirements, %	3.6	2.7
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %*	1.1	0.2
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.7	7.0

## LEVERAGE RATIO

The leverage ratio is a non-risk-sensitive capital requirement defined in Regulation (EU) no 575/2013 of the European Parliament and of the Council. The ratio states the amount of equity in relation to the bank's total assets including items that are not recognised in the balance sheet and is calculated by the Tier 1 capital as a percentage of the total exposure measure. The consolidated situation has a leverage ratio requirement of 3 per cent in accordance with CRR II.

	31/12/2022	31/12/2021
Tier 1 capital	5,271,449	5,125,132
Leverage ratio exposure	48,252,647	43,532,138
Leverage ratio, %	10.9	11.8

## G5 SEGMENT REPORTING

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

The CEO assesses the performance of Payment Solutions and Consumer Loans. The CEO evaluates segment development based on net operating income less credit losses, net. Segment reporting is based on the same principles as those used for the consolidated financial statements. Assets monitored by the CEO refer to lending to the public.

2022	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total
Interest income	993,331	2,137,313	206	3,130,850
Interest expense	-175,154	-342,369	75	-517,448
Provision income	365,231	119,718		484,949
Fee & commission expense	-73,691			-73,691
Net income/expense from financial transactions	-13,982	-17,423	-119	-31,524
Other operating income	173,274	37,801	-3,688	207,387
<b>Total operating income</b>	<b>1,269,009</b>	<b>1,935,040</b>	<b>-3,526</b>	<b>3,200,523</b>
<i>of which, internal <sup>1)</sup></i>	3,082	675	-3,757	0
Credit losses, net	-173,672	-614,935		-788,607
<b>Operating income less credit losses</b>	<b>1,095,337</b>	<b>1,320,105</b>	<b>-3,526</b>	<b>2,411,916</b>

2021	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total
Interest income	963,040	1,936,133	56	2,899,229
Interest expense	-123,948	-240,165		-364,113
Provision income	311,292	106,566		417,858
Fee & commission expense	-70,500			-70,500
Net income/expense from financial transactions	1,538	1,608	42	3,188
Other operating income	157,560	43,139	-17,215	183,484
<b>Total operating income</b>	<b>1,238,982</b>	<b>1,847,281</b>	<b>-17,117</b>	<b>3,069,146</b>
<i>of which, internal <sup>1)</sup></i>	13,522	3,702	-17,224	0
Credit losses, net	-164,831	-480,093		-644,924
<b>Operating income less credit losses</b>	<b>1,074,151</b>	<b>1,367,188</b>	<b>-17,117</b>	<b>2,424,222</b>

<sup>1)</sup> Inter-segment revenues mostly comprise mediated payment protection insurance, but also remuneration for Group-wide functions that are calculated according to the OECD's guidelines on internal pricing.

## Lending to the public

	Payment Solutions	Consumer Loans	Total
31/12/2022	13,044,662	24,141,857	37,186,519
31/12/2021	11,462,542	21,884,398	33,346,940

## G6 GEOGRAPHIC INCOME DISTRIBUTION AND OTHER DATA BY COUNTRY

2022	Sweden	Denmark	Norway	Finland	Total
Gross income <sup>1)</sup>	1,806,811	510,361	729,897	744,593	3,791,662
Profit before tax	572,249	102,128	105,013	248,830	1,028,220
Income tax expense	-116,688	-23,241	-39,876	-50,948	-230,753
2021	Sweden	Denmark	Norway	Finland	Total
Gross income <sup>1)</sup>	1,643,439	501,427	716,550	642,343	3,503,759
Profit before tax	554,853	181,320	248,990	150,481	1,135,644
Income tax expense	-65,071	-39,873	-74,615	-31,024	-210,583

<sup>1)</sup> Gross income includes interest income, fee and commission income, net income/expense from financial transactions, premium revenue net, and other operating income.

Branches: Resurs Bank Denmark reg.no. 36 04 10 21, Resurs Bank Norge reg. no 984150865, Resurs Bank Finland reg. no 2110471-4 the Group has no single customer that generates 10% or more of total revenues.

## G7 NET INTEREST INCOME/EXPENSE

	2022	2021
<b>Interest income</b>		
Lending to credit institutions	18,366	756
Lending to the public <sup>1)</sup>	3,091,255	2,896,150
Interest-bearing securities	21,229	2,323
<b>Total interest income</b>	<b>3,130,850</b>	<b>2,899,229</b>
<i>Of which, interest income calculated using the effective interest method</i>	3,109,621	2,896,906
<b>Interest expense</b>		
Liabilities to credit institutions	-3,804	-7,233
Deposits and borrowing from the public	-349,770	-240,935
Issued securities	-147,678	-87,756
Subordinated debt	-15,487	-25,995
Other liabilities	-709	-2,194
<b>Total interest expense</b>	<b>-517,448</b>	<b>-364,113</b>
<i>Of which, expense for deposit guarantee scheme and resolution fee</i>	-54,230	-52,676
<i>Of which, interest expense calculated using the effective interest method</i>	-517,448	-364,113
<sup>1)</sup> Amount includes interest income on impaired receivables of	188,281	180,140



## G8 FEE AND COMMISSION EXPENSE

	2022	2021
<b>Fee &amp; commission income</b>		
Lending commissions	88,527	71,596
Credit card commissions	63,911	57,569
Commissions mediated insurances	244,468	233,322
Other commissions	88,043	55,371
<b>Total fee &amp; commission income</b>	<b>484,949</b>	<b>417,858</b>
<b>Fee &amp; commission expenses</b>		
Lending commissions		137
Credit card commissions	-73,691	-70,637
<b>Total fee &amp; commission expenses</b>	<b>-73,691</b>	<b>-70,500</b>

No commission income or commission expense is attributable to balance sheet items at fair value.

## G9 NET INCOME/EXPENSE FROM FINANCIAL TRANSACTIONS

	2022	2021
Dividend		
Net income/expense from shares and participations	-6	40
Impairment of shares	-2,585	
Net income/expense from bonds and other interest-bearing securities	-31,030	-3,658
Derivatives	-196,219	-108,413
Exchange-rate difference	198,316	115,219
<b>Total net income/expense from financial transactions</b>	<b>-31,524</b>	<b>3,188</b>
<b>Net gains/losses by measurement category</b>		
Financial assets at FVTPL	-229,840	-112,031
Loan receivables and account receivables	198,316	115,219
<b>Total</b>	<b>-31,524</b>	<b>3,188</b>

## G10 OTHER OPERATING INCOME

	2022	2021
Other income, lending to the public	168,110	147,861
Other operating income	39,277	35,623
<b>Total operating income</b>	<b>207,387</b>	<b>183,484</b>

## G11 LEASES

### Resurs Holding Group as lessor

In the banking operations, the Group owns assets that are leased to customers under finance leases. These assets are reported as Lending to the public in the statement of financial position, in accordance with IFRS. The leased assets are primarily comprised of machinery and other equipment. Future minimum lease payments under non-cancellable leases fall due as follows:

	2022	2021
<b>Non-cancellable lease payments:</b>		
Within one year	507	1,071
Between one and five years	1,690	2,564
After five years		168
<b>Total non-cancellable lease payments</b>	<b>2,197</b>	<b>3,803</b>

Reconciliation of gross investment and present value of receivables relating to future minimum lease payments

Gross investment	5,969	8,272
Less unearned financial income	-2,551	-3,803
<b>Net investment in finance agreements</b>	<b>3,418</b>	<b>4,469</b>

Provision for doubtful receivables relating to lease payments

14 468

At 31 December 2022, the majority of the Group's gross and net investments had a remaining maturity of less than five years.

### Resurs Holding Group as lessee

According to IFRS 16 Leases, leases for which the Group is lessee are recognised as right-of-use assets and a corresponding liability to the lessor on the day that the leased asset becomes available for use by the Group.

The Group will be primarily affected by the right-of-use assets attributable to leases for premises and vehicle leases. The right-of-use asset has initially been measured at an amount corresponding to the lease liability, adjusted for any prepaid or accrued lease fees related to the lease agreement. The right-of-use asset is reported in the item property, plant and equipment, see Note G28, and the lease liability is reported in the item other liabilities in the statement of financial position.

As at 31 December 2022, the right-of-use assets amounts to SEK 69,281 thousand (76,359) and liability for unutilised lease obligations amounts SEK 70,579 thousand (77,843). The income statement has been affected by interest expense, SEK 789 thousand (938) and depreciation amounting SEK 33,498 thousand (29,887).

The tax effect has a positive impact of SEK -150 thousand (911). The total impact on the financial result 2022 is SEK 552 thousand (-3 522). As at 31 December 2022 the average margin loan rate amounted to 0.02 per cent (1.3 per cent).

## G12 GENERAL ADMINISTRATIVE EXPENSES

	2022	2021
<b>General administrative expenses</b>		
Personnel expenses (also see Note G13)	-528,389	-558,498
Postage, communication and notification costs <sup>2)</sup>	-171,935	-162,251
IT costs <sup>2)</sup>	-257,828	-226,135
Premises costs	-18,102	-21,099
Consulting expenses <sup>2)</sup>	-69,021	-69,971
Other <sup>2)</sup>	-176,926	-88,850
<b>Total general administrative expenses</b>	<b>-1,222,201</b>	<b>-1,126,804</b>

<sup>1)</sup> From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 31 December 2022, capitalised salaries and salary-related costs amounted to SEK 35,6 million (7,7), which resulted in lower personnel expenses for the January-December period 2022 in the corresponding amount.

<sup>2)</sup> A number of accounts have been reclassified in 2022 to provide a fairer distribution of the administrative costs. The comparative figures for 2021 have been recalculated, which meant that Postage, communication and notification expenses increased by SEK 32.9 million, IT expenses increased by SEK 3.4 million, Consultant expenses increased by SEK 8.6 million and Other decreased by SEK -44.9 million for the period January-December 2021.

The item Other in the classification of General administrative expenses includes fees and remuneration to auditors as set out below.

	2022	2021
<b>Auditors fee and expenses</b>		
<i>Ernst &amp; Young AB</i>		
Audit services	-5,006	-6,243
Other assistance arising from audit	-1,759	-824
Tax advisory services	-1,220	-849
Other services	-468	-623
<b>Total</b>	<b>-8,453</b>	<b>-8,539</b>

Audit services comprise the examination of the annual financial statements and accounting records and the administration of the Board of Directors and CEO. They also include other procedures required to be carried out by the Group's and parent company's auditors, as well as advice or other assistance arising from observations made during the audit or while performing such other procedures.

## G13 PERSONNEL

	2022	2021
Salaries	-350,525	-373,279
Social insurance costs	-111,611	-109,978
Pension costs	-47,455	-56,954
Other personnel expenses	-18,798	-18,287
<b>Total personnel expenses</b>	<b>-528,389</b>	<b>-558,498</b>

### Salaries and other benefits

Board, CEO and other senior executives	-27,302	-34,891
Other employees	-323,223	-338,388

### Total salaries and other benefits

**-350,525**    **-373,279**

Remuneration of Board members paid to companies and included in the above amounts is reported under General administrative expenses in the Group and in Personnel expenses in the Parent Company income statement.

The Group management has changed during the year.

### Remuneration and other benefits

2022	Basic salary/	Variable remuneration	Other benefits	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman	-1,370				-1,370
Lars Nordstrand	-740				-740
Fredrik Carlsson	-540				-540
Marita Odélius Engström	-540				-540
Mikael Wintzell	-440				-440
Johanna Berlinde (resigned 28/04/2022)	-246				-246
Susanne Ehnbåge	-390				-390
Kristina Patek	-490				-490
Magnus Fredin (elected 28/04/2022)	-362				-362
Pia-Lena Olofsson (elected 13/10/2022)	-123				-123
Nils Carlsson, CEO	-5,429		-194	-1,640	-7,263
Other senior executives (10 individuals) <sup>1)</sup>	-16,632		-880	-3,931	-21,443
Other employees that may effect the Bank's risk level (23 individuals)	-23,184		-796	-4,941	-28,921
<b>Total remuneration and other benefits</b>	<b>-50,486</b>	<b>0</b>	<b>-1,870</b>	<b>-10,512</b>	<b>-62,868</b>

2021	Basic salary/ Board fees	Variable remuneration	Other benefits	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman	-1,370				-1,370
Lars Nordstrand	-740				-740
Fredrik Carlsson	-540				-540
Marita Odélius Engström	-640				-640
Mikael Wintzell	-440				-440
Johanna Berlinde	-590				-590
Susanne Ehnbåge	-490				-490
Kristina Patek	-490				-490
Nils Carlsson, VD	-5,026		-208	-1,435	-6,670
Kenneth Nilsson, resigned CEO (remuneration until 31/05/2021) <sup>2)</sup>	-7,339		-77	-452	-7,868
Other senior executives (10 individuals) <sup>2)</sup>	-17,226		-1,105	-5,259	-23,590
Other employees that may effect the Bank's risk level (23 individuals)	-20,334		-797	-5,042	-26,173
<b>Total remuneration and other benefits</b>	<b>-55,226</b>	<b>0</b>	<b>-2,187</b>	<b>-12,189</b>	<b>-69,601</b>

<sup>1)</sup> The item also includes amounts invoiced by individuals for their services to the company. The Group recognises these as general administrative expenses and the Parent Company recognises them as other external expenses.

<sup>2)</sup> Including non-pension qualifying remuneration of SEK 5,382 thousand

### Pension costs

	2022	2021
Board, CEO and other senior executives	-5,571	-7,147
Other employees	-41,884	-49,807
<b>Total</b>	<b>-47,455</b>	<b>-56,954</b>

### Board members and senior executives at the end of the year

	2022			2021		
	Number	Of which, men	Of which, women	Number	Of which, men	Of which, women
Board members	9	55%	45%	8	50%	50%
CEO and senior executives	11	64%	36%	11	64%	36%

## PERSONNEL

The Board of the banking operations has established a remuneration policy in accordance with Swedish Financial Supervisory Authority's FFFS 2011:1 Regulations regarding remuneration structures in credit institutions last updated through FFFS 2020:30. The Board of the insurance operations has established a remuneration policy in accordance with the Act on Insurance Distribution 2018:1219 and with Swedish Financial Supervisory Authority's on Insurance Distribution 2018:10. The Board has instituted a Remuneration Committee, which is responsible for preparing significant remuneration decisions and the Group has a control function which, when appropriate and at least annually, independently reviews how the Group's management of remuneration matters corresponds to the regulatory framework. The Chairman and members of the Board are paid the fees resolved by the Annual General Meeting. Remuneration of executive management and heads of the Group's control functions is determined by the Board. Remuneration comprises a basic salary, other benefits and pension.

Senior executives are not paid a bonus or variable remuneration. Information on remuneration in the subsidiaries Resurs Bank AB is published on [www.resurs.se](http://www.resurs.se).

There have been no variable remunerations that exceeds SEK 100 thousand to employees that can have an effect on the groups risk level during 2022.

### Warrants

On 31 December 2022, Resurs Holding AB had two active warrant programmes as part of the incentive programmes for management and employees. Each warrant entitles the holder to acquire shares at a predetermined price. One warrant in the 2020/2023 programme entitles the holder to acquire 1,43 shares and in the 2022/2025 programme to acquire 1,05 shares. In total, the company charged equity with SEK 2,4 million for net changes to the warrant programmes.

### Pensions

The Group's pension obligations for the CEO and other senior executives are covered by defined contribution plans and are based on basic salary. Pension benefits that in previous years were set aside in endowment insurance policy for the former CEO have been bought back in 2022 at a value of SEK 4,787 thousand. Pension benefits for the incoming CEO in addition to occupational pension and statutory pension have been set aside in endowment insurance policy with SEK 0 thousand (0). The corresponding figure for other senior executives, in addition to occupational and statutory pension, is SEK 0 thousand (0) in an endowment insurance policy.

### Termination conditions and benefits

In the event of termination of employment by the bank, the CEO and the Executive Vice President are entitled to salary during the notice period of 12 and 6 months. The notice period for other senior executives is 6-9 months. No termination benefits are paid.

### Resolution on guidelines for remuneration of senior executives

These guidelines apply to the CEO and other members of Group Management. The guidelines shall apply to remuneration as agreed, and changes that have been made to remuneration that have already been resolved since the adoption of the guidelines at the 2022 Annual General Meeting. The guidelines do not cover remuneration that has been resolved by the Annual General Meeting.

### The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Resurs conducts its operations within banking, and the operations are divided into two business segments, based on the products and services offered: Payment Solutions (comprising Retail Finance, Credit Cards and Factoring) and Consumer Loans. The company strives to be a responsible enterprise that is run with the purpose of creating value for partners, customers, employees and owners in a long-term and sustainable manner. For more information on Resurs's business strategy, see [www.resursholding.se/en/business-model-and-strategy/](http://www.resursholding.se/en/business-model-and-strategy/). A successful implementation of the company's long-term interests, including within sustainability, runs on the assumption that the company is able to recruit and retain qualified employees. In order to achieve this, the company must be able to offer competitive remuneration. These guidelines allow for competitive total remuneration to be offered to senior executives. Long-term incentive programmes have been established in the company in the form of warrants. These have been resolved by the Annual General Meeting and are therefore not covered by these guidelines. For the same reason, the long-term incentive programmes that the Board has proposed that the Annual General Meeting 2020 adopt are also not covered. The proposed programme essentially corresponds to already existing programmes. The programme, which has a duration of three years, is clearly linked to the company's long-term value-creating ambitions. Remuneration that is covered by these guidelines is aimed at promoting the company's business strategy, long-term interests and sustainability, as well as counteracting unhealthy risk-taking. With this as a background, as well as considering the current regulations on systems of remuneration present in banking operations, the remuneration to senior executives shall not consist of variable remuneration.

Resurs has assessed that fixed remuneration, together with long-term incentive programmes that are determined by the Annual General Meeting, create the optimal conditions to allow management to consistently focus on the company's long-term goals.

### Forms of remuneration etc.

Remuneration shall be market-based and consist of the following components: fixed salary, pension benefits and other benefits. Additionally, the Annual General Meeting can — independently of these guidelines — resolve, for example, share and share-price-related remunerations. For the CEO, pension benefits, including health insurance, shall be defined contribution. The pension premiums for defined contribution pensions shall not exceed 35 per cent of the fixed annual salary of the CEO.

For other senior executives, pension benefits, including health insurance, shall be defined contribution unless the executive is covered by a defined benefit pension in accordance with mandatory collective agreements. The pension premiums for defined contribution pensions shall not exceed 30 per cent of the fixed annual salary of other senior executives. Other benefits may include life insurance, medical benefits insurance and company car benefit. Such benefits must not exceed 10 per cent of the fixed annual salary of other senior executives.

For employment conditions that fall under other regulations than those in Sweden, in reference to pension benefits and other benefits, appropriate adjustments are made to follow mandatory rules or fixed local practices, whereby the general purpose of the guidelines is satisfied as far as possible. The current Group Management is subject to Swedish regulations.

### Termination of employment

From the company, the notice period for termination may be at most 18 months for the CEO and at most 12 months for other members of Group Management. From the senior executive, the notice period for termination may be at most 6 months. No termination benefits are paid. However, remuneration for potential commitments to restrict competition could be issued. Such remuneration should, in accordance with prevailing law, compensate for possible income loss as a consequence of restriction of competition undertaking. The remuneration should be based on the fixed salary at the time of termination and be paid during the time that the restriction of competition undertaking is valid.

### Salary and terms of employment for employees

In preparing the Board's proposals for these remuneration guidelines, salary and terms of employment for the company's employees are taken into account in so far as that information on the employees' total remuneration, the components of the remuneration and the remuneration's increase and rate of increase over time comprised a portion of the Remuneration Committee's and the Board's basis for decision-making on the evaluation of fairness of the guidelines and any resulting limitations.

### Decision making process for ensuring, monitoring and adapting the guidelines

The Board has instituted a Remuneration Committee. The tasks of the Remuneration Committee include preparing the Board's resolutions on proposals for guidelines concerning remuneration of senior executives. The Board shall prepare proposals for new guidelines at least once every four years, and submit the proposal to be resolved by the Annual General Meeting. The guidelines are to be valid until new guidelines have been adopted by the Annual General Meeting. The Remuneration Committee shall also follow and evaluate the programme for variable remuneration for company management, the application of guidelines for remuneration for senior executives and the relevant remuneration structures and levels in the company. The Remuneration Committee's members are independent in relation to the company and its management. In the Board's processing of and decisions on remuneration related issues, the CEO and other individuals in company management are not present in circumstances when they are affected by the issue at hand. The committee meets twice a year.

### Deviations from the guidelines

The Board may resolve to temporarily deviate from the guidelines partially or entirely should there be grounds to do so in a particular case, and should a deviation be deemed necessary in order to satisfy the company's long-term interests, including its sustainability, or to guarantee the company's financial buoyancy. As stated above, it is part of the role of the Remuneration Committee to prepare the Board's decisions on remuneration issues, which includes decisions on deviations from the guidelines.

## PERSONNEL

### Senior executives' use of credit facilities in banking operations

	31/12/2022		31/12/2021	
	Credit limits	Unutilised credit	Credit limits	Unutilised credit
CEO			25	
Board members	251	6	175	36
Other senior executives in the Group	1,099	874	1,323	1,066
<b>Total</b>	<b>1,350</b>	<b>880</b>	<b>1,523</b>	<b>1,102</b>

Lending terms correspond to terms normally applied in credit lending to other personnel. The Group has not pledged security or assumed contingent liabilities for above-named executives.

### Average numbers of employees

	2022			2021		
	Men	Women	Total	Men	Women	Total
Sweden	207	214	421	237	256	493
Denmark	31	20	51	40	21	61
Norway	30	39	69	34	41	75
Finland	19	47	66	21	44	65
<b>Total</b>	<b>287</b>	<b>320</b>	<b>607</b>	<b>332</b>	<b>362</b>	<b>694</b>

### Reconciliation of outstanding warrants in accordance to the incentive program in Resurs Holding AB

	31/12/2022	31/12/2021
<b>Issued warrants, total</b>		
Opening number of warrants issued	6,040,000	6,040,000
End of 2016/2019 warrant programme	-2,840,000	
New 2019/2022 warrant programme	2,950,000	
<b>Issued warrants, total</b>	<b>6,150,000</b>	<b>6,040,000</b>
<b>Issued warrants, outstanding</b>		
Opening number of outstanding warrants	2,081,672	2,980,525
Less, repurchased warrants in ended 2019/2022 programme	-739,172	
Warrants subscribed for during the year	1,335,553	265,000
Less, warrants repurchased during the year		-1,163,853
<b>Total subscribed warrants outstanding</b>	<b>2,678,053</b>	<b>2,081,672</b>
<i>Whereof subscribed by CEO</i>	<i>950,000</i>	<i>750,000</i>
<i>Whereof subscribed by other senior executive members</i>	<i>1,250,553</i>	<i>554,097</i>
<i>Whereof subscribed by other personnel</i>	<i>477,500</i>	<i>777,575</i>

## G14 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

	2022	2021
<b>Depreciation and amortisation</b>		
Tangible assets	-53,635	-50,654
Intangible assets	-30,806	-32,551
<b>Total depreciation, amortisation and impairment of tangible and intangible assets</b>	<b>-84,441</b>	<b>-83,205</b>

## G15 OTHER OPERATING COSTS

	2022	2021
Marketing	-69,042	-72,273
Insurance	-8,005	-6,274
Other	-7	-22
<b>Total other operating expenses</b>	<b>-77,054</b>	<b>-78,569</b>

## G16 CREDIT LOSSES

	2022	2021
<b>Provision of credit losses</b>		
Stage 1	-7,411	-8,557
Stage 2	2,083	72,060
Stage 3	-25,745	-43,670
<b>Total</b>	<b>-31,073</b>	<b>19,833</b>
<b>Provision of credit losses off balance (unutilised limit)</b>		
Stage 1	-240	2,312
Stage 2	1,649	-2,306
Stage 3		
<b>Total</b>	<b>1,409</b>	<b>6</b>
Write-offs of confirmed credit losses	-764,154	-665,301
Recoveries of previously confirmed credit losses	5,211	538
<b>Total</b>	<b>-758,943</b>	<b>-664,763</b>
<b>Total credit losses for the year</b>	<b>-788,607</b>	<b>-644,924</b>
<i>of which lending to the public</i>	<i>-790,016</i>	<i>-644,930</i>

## G17 TAX

	2022	2021
<b>Current tax expense</b>		
Current tax for the year	-223,584	-277,453
Adjustment of tax attributable to previous year's	1,088	-78,367
<b>Current tax expense</b>	<b>-222,496</b>	<b>-355,820</b>
Deferred tax on temporary differences	-8,257	145,237
<b>Total tax expense reported in income statement</b>	<b>-230,753</b>	<b>-210,583</b>

	2022		2021	
<b>Reconciliation of effective tax</b>				
Profit before tax		1,028,220		1,135,645
Tax at prevailing tax rate	-20.6%	-211,813	-20.6%	-233,942
Non-deductible expenses/non-taxable income	2.8%	28,414	13.5%	153,133
Tax attributable to differing tax rates for foreign branch offices and subsidiaries	-4.7%	-48,442	-4.5%	-51,184
Tax attributable to prior years	0.1%	1,088	-6.9%	-78,367
Standard interest, tax allocation reserve				
Resolution tax allocation reserve	0.0%		0.0%	-223
<b>Recognised effective tax</b>	<b>-22.4%</b>	<b>-230,753</b>	<b>-18.5%</b>	<b>-210,583</b>

	2022	2021
<b>Change in deferred tax</b>		
Tax effects attributable to temporary differences, property, plant & equipment	-31,511	-5,408
Tax effects attributable to temporary differences, intangible assets	2,618	-19,517
Tax effects attributable to temporary differences, lending to the public	24,429	123,657
Tax effects attributable to temporary differences, pensions	701	-606
Tax effects attributable to temporary differences, untaxed reserves		47,595
Tax effects attributable to temporary differences, other	-4,494	-484
<b>Total deferred tax</b>	<b>-8,257</b>	<b>145,237</b>

	31/12/2022	31/12/2021
<b>Deferred tax assets</b>		
Deferred tax assets for property, plant & equipment	-25	2,395
Tax effects attributable to temporary differences, lending to the public	142,957	110,753
Deferred tax assets for pensions, net	966	2,499
Deferred tax assets, other	-4,614	1,836
<b>Total deferred tax asset</b>	<b>139,284</b>	<b>117,483</b>
Offset by country	-745	-12,342
<b>Net deferred tax assets</b>	<b>138,539</b>	<b>105,141</b>

	31/12/2022	31/12/2021
<b>Deferred tax liabilities</b>		
Tax effects attributable to temporary differences, property, plant & equipment, net	-1,899	23
Deferred tax liabilities, intangible assets	16,821	65,634
Deferred tax liabilities for lending to the public	16,227	18,278
Deferred tax liabilities for untaxed reserves	75,737	2,476
<b>Deferred tax liabilities other</b>	<b>106,886</b>	<b>86,411</b>
Total deferred tax liabilities	-745	-12,342
<b>Offset by country</b>	<b>106,141</b>	<b>74,069</b>
Net deferred tax liabilities		

## G18 DISCONTINUED OPERATIONS

The Extraordinary General Meeting of Resurs Holding AB resolved on 2 November 2021 to distribute all of the shares in Solid Försäkringsaktiebolag to Resurs's shareholders. The record date was 29 November 2021 and registered shareholders of Resurs were entitled to receive shares in Solid Försäkring in relation to their current holdings. Ten (10) shares in Resurs carried entitlement to one (1) share in Solid Försäkring.

The first trading day for Solid Försäkringsaktiebolag on Nasdaq Stockholm was 1 December 2021 and the closing price was SEK 60.16 per share. This means a market capitalisation of approximately SEK 1,203 million.

The discontinued operations are presented on a separate line in the income statement. Earnings for comparative periods were restated as if the discontinued operations had not been part of the Group at the start of the comparative period.

The table below presented the income statement and statement of cash flows for the discontinued operations for Jan-Nov 2021.

SEK thousand	Jan-Dec 2022	Jan-Nov 2021
Operating income		241,686
Total expenses		-90,168
<b>Operating profit/loss</b>	<b>0</b>	<b>151,518</b>
Income tax expense		-31,054
<b>Net profit for the period</b>	<b>0</b>	<b>120,464</b>
<b>Earnings effect from the distribution of Solid Försäkringsaktiebolag</b>	<b>0</b>	<b>470,549</b>
<b>Cash flow statement</b>	<b>Jan-Dec 2022</b>	<b>Jan-Nov 2021</b>
Cash flow from operating activities before changes in operating assets and liabilities		123,701
Cash flow from operating activities		53,736
Cash flow from investing activities		108
<b>Cash flow for the period, discontinued operations</b>	<b>0</b>	<b>177,545</b>

## G19 EARNINGS PER SHARE

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

### 2022

During the January - December 2022 period, there were a total of 200,000,000 shares with a quotient value of SEK 0.005. Share capital totalled SEK 1 million. No changes in either the number of outstanding shares or the quotient value took place in 2022. No dilution effect exists as of 31 December 2022.

### 2021

During the January - December 2021 period, there were a total of 200,000,000 shares with a quotient value of SEK 0.005. Share capital totalled SEK 1 million. No changes in either the number of outstanding shares or the quotient value took place in 2021. No dilution effect exists as of 31 December 2021.

#### Basic and diluted earnings per share, SEK

	31/12/2022	31/12/2021
<b>Net profit for the year, continuing operations</b>	<b>797,467,000</b>	<b>925,061,000</b>
Portion attributable to Resurs Holding AB shareholders	778,819,000	908,462,000
Portion attributable to additional Tier 1 capital holders	18,648,000	16,599,000
<b>Profit for the year</b>	<b>797,467,000</b>	<b>925,061,000</b>
Weighted average number of ordinary shares outstanding	200,000,000	200,000,000
<b>Basic and diluted earnings per share, continuing operations, SEK</b>	<b>3.89</b>	<b>4.54</b>

#### Share capital and number of shares

	2022		2021	
	Numbers of shares	Share capital	Numbers of shares	Share capital
Opening numbers beginning of the year	200,000,000	1,000,000	200,000,000	1,000,000
Closing numbers at the end of the year	200,000,000	1,000,000	200,000,000	1,000,000

## G20 TREASURY AND OTHER BILLS ELIGIBLE FOR REFINANCING

	31/12/2022			31/12/2021		
	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
<b>Issued by</b>						
Swedish government and municipalities	2,272,635	2,279,665	2,279,665	1,646,330	1,665,358	1,665,358
Foreign governments and municipalities	142,327	141,089	141,089	135,105	137,657	137,657
<b>Total</b>	<b>2,414,962</b>	<b>2,420,754</b>	<b>2,420,754</b>	<b>1,781,435</b>	<b>1,803,015</b>	<b>1,803,015</b>
<i>Of which, listed</i>	<i>2,414,962</i>	<i>2,420,754</i>	<i>2,420,754</i>	<i>1,781,435</i>	<i>1,803,015</i>	<i>1,803,015</i>
<b>Remaining maturity</b>						
0-1 years	1,097,945	1,096,065	1,096,065	696,270	697,300	697,300
1-3 years	713,009	713,434	713,434	513,291	520,035	520,035
More than 3 years	604,008	611,255	611,255	571,874	585,680	585,680
<b>Total</b>	<b>2,414,962</b>	<b>2,420,754</b>	<b>2,420,754</b>	<b>1,781,435</b>	<b>1,803,015</b>	<b>1,803,015</b>
<b>Issuer's rating</b>						
AAA/Aaa	633,095	636,032	636,032	885,723	896,851	896,851
AA+/Aa1	1,706,867	1,709,924	1,709,924	895,712	906,164	906,164
Unrated <sup>1)</sup>	75,000	74,798	74,798			
<b>Total</b>	<b>2,414,962</b>	<b>2,420,754</b>	<b>2,420,754</b>	<b>1,781,435</b>	<b>1,803,015</b>	<b>1,803,015</b>

Investments comprise Swedish government and municipalities, and fulfils the requirement of FFFS 2010:7 on assets that may be included in the liquidity reserve.

<sup>1)</sup> Unrated treasury and other bills eligible for refinancing<sup>1)</sup> is comprised of holdings in a Swedish.

## G21 LENDING TO CREDIT INSTITUTIONS

	31/12/2022	31/12/2021
Loans in SEK	2,377,251	2,369,141
Loans in DKK	38,661	58,140
Loans in NOK	812,244	741,054
Loans in EUR	1,151,722	1,227,066
Loans in other currencies	7,479	5,685
<b>Total lending to credit institutions</b>	<b>4,387,357</b>	<b>4,401,086</b>



## G22 LENDING TO THE PUBLIC

	31/12/2022	31/12/2021
<b>Receivables outstanding, gross</b>		
Loans in SEK	19,773,964	17,607,700
Loans in DKK	5,095,893	5,194,058
Loans in NOK	7,306,656	6,893,173
Loans in EUR	8,239,164	6,685,900
<b>Total lending to the public</b>	<b>40,415,677</b>	<b>36,380,831</b>
Retail sector	39,348,619	35,942,062
Net value of acquired non-performing consumer loans <sup>1)</sup>	116,196	139,542
Corporate sector <sup>2),3)</sup>	950,862	299,227
<b>Total lending to the public</b>	<b>40,415,677</b>	<b>36,380,831</b>
Less provision for expected credit losses <sup>4)</sup>	-3,229,158	-3,033,891
<b>Total net lending to the public</b>	<b>37,186,519</b>	<b>33,346,940</b>

<sup>1)</sup> Acquired non-performing consumer loans as follows:

<b>Opening net value of acquired non-performing consumer loans</b>	<b>139,542</b>	<b>166,201</b>
Amortisation for the year	-26,619	-29,054
Currency effect	3,273	2,395
<b>Net value of acquired non-performing consumer loans</b>	<b>116,196</b>	<b>139,542</b>

<sup>2)</sup> Amount includes acquired invoice receivables of SEK 805,470 thousand (245.6).

<sup>3)</sup> Amount includes finance leases of SEK 3.4 million (4.5) for which Resurs Bank is lessor.

<sup>4)</sup> Amount includes lending to retail and corporate sectors.

### Geographic distribution of net lending to the public

	31/12/2022	31/12/2021
Sweden	18,789,278	16,663,157
Denmark	4,339,268	4,408,119
Norway	6,962,382	6,491,302
Finland	7,095,591	5,784,362
<b>Total net lending to the public</b>	<b>37,186,519</b>	<b>33,346,940</b>

### Expected credit losses

Stage 1	-241,157	-223,471
Stage 2	-382,601	-366,542
Stage 3	-2,605,400	-2,443,878
<b>Total expected credit losses</b>	<b>-3,229,158</b>	<b>-3,033,891</b>

### Change in provision, Lending to the public 31/12/2022

	Doubtful receivables Stage 1	Doubtful receivables Stage 2	Non doubtful receivables Stage 3	Total
<b>Carrying amount gross</b>				
Carrying amount gross 1 January 2022	28,105,868	2,975,290	5,299,673	<b>36,380,831</b>
Carrying amount gross 31 December 2022	31,195,918	3,666,297	5,553,462	<b>40,415,677</b>
<b>Provision for lending to the public</b>				
Provision at 1 January 2022	-223,471	-366,542	-2,443,878	<b>-3,033,891</b>
New and derecognised financial assets	-21,168	46,171	131,465	<b>156,468</b>
Changes in risk factors (PD/EAD/LGD)	1,416	4,836	-64,137	<b>-57,885</b>
Changes in macroeconomic scenarios		-4,530		<b>-4,530</b>
Changes due to expert assessments (individual assessments, manual adjustments)		4,325		<b>4,325</b>
<b>Transfers between stages</b>				
from 1 to 2	18,954	-161,104		<b>-142,150</b>
from 1 to 3	4,018		-82,356	<b>-78,338</b>
from 2 to 1	-9,390	77,788		<b>68,398</b>
from 2 to 3		42,858	-64,093	<b>-21,235</b>
from 3 to 2		-7,917	16,011	<b>8,094</b>
from 3 to 1	-407		8,831	<b>8,424</b>
Exchange-rate differences	-11,110	-18,485	-107,243	<b>-136,838</b>
<b>Provision at 31 December 2022</b>	<b>-241,158</b>	<b>-382,600</b>	<b>-2,605,400</b>	<b>-3,229,158</b>
<b>Carrying amount</b>				
Opening balance at 1 January 2022	27,882,397	2,608,748	2,855,795	<b>33,346,940</b>
Closing balance at 31 December 2022	30,954,760	3,283,697	2,948,062	<b>37,186,519</b>

### 31/12/2021

	Doubtful receivables Stage 1	Doubtful receivables Stage 2	Non doubtful receivables Stage 3	Total
<b>Carrying amount gross</b>				
Carrying amount gross 1 January 2021	25,013,471	3,521,766	5,304,565	<b>33,839,802</b>
Carrying amount gross 31 December 2021	28,105,868	2,975,290	5,299,673	<b>36,380,831</b>
<b>Provision for lending to the public</b>				
Provision at 1 January 2021	-209,382	-428,880	-2,343,199	<b>-2,981,461</b>
New and derecognised financial assets	-42,856	41,054	-51,778	<b>-53,580</b>
Changes in risk factors (PD/EAD/LGD)	-6,754	-38,649	-6,722	<b>-52,125</b>
Changes in macroeconomic scenarios	17,678	41,137	-3,083	<b>55,732</b>
Changes due to expert assessments (individual assessments, manual adjustments)	23,048	42,068	10,000	<b>75,116</b>
<b>Transfers between stages</b>				
from 1 to 2	13,113	-138,662		<b>-125,549</b>
from 1 to 3	2,757		-66,986	<b>-64,229</b>
from 2 to 1	-14,764	101,433		<b>86,669</b>
from 2 to 3		32,619	-65,225	<b>-32,606</b>
from 3 to 2		-6,741	12,315	<b>5,574</b>
from 3 to 1	-437		137,454	<b>137,017</b>
Exchange-rate differences	-5,874	-11,921	-66,654	<b>-84,449</b>
<b>Provision at 31 December 2021</b>	<b>-223,471</b>	<b>-366,542</b>	<b>-2,443,878</b>	<b>-3,033,891</b>
<b>Carrying amount</b>				
Opening balance at 1 January 2021	24,804,089	3,092,886	2,961,366	<b>30,858,341</b>
Closing balance at 31 December 2021	27,882,397	2,608,748	2,855,795	<b>33,346,940</b>

## LENDING TO THE PUBLIC

Provision of credit losses during the period were impacted by several different factors, as described below:

- Transfers between Stage 1 and Stage 2 or Stage 3 depending on whether the loan has significantly increased (or decreased) in risk or if it has defaulted during the period and thus transferred between 12 month and full lifetime ECL.
- New loans during the period and also loans removed from the portfolio in the same period (increases due to issue and purchase and decline due to derecognition from the statement of financial position).
- Changes in risk factors (PD/EAD/LGD), arising because the model has been updated with new amounts (changes due to changed credit risk, net).
- Changes in macroeconomic scenarios based on macroeconomic factors, that from a historical perspective has proven to correlate well with changes in the Group's credit losses.
- Exchange-rate differences.

### Change in gross volume, Lending to the public 31/12/2022

	Doubtful receivables Stage 1	Doubtful receivables Stage 2	Non doubtful Stage 3	Total
<b>Carrying amount gross 1 January 2022</b>	28,105,869	2,975,290	5,299,672	<b>36,380,831</b>
New and derecognised financial assets	3,347,308	130,527	-345,417	<b>3,132,418</b>
<b>Transfers between stages</b>				
<i>from 1 to 2</i>	-1,464,437	1,412,454		<b>-51,983</b>
<i>from 1 to 3</i>	-281,102		220,616	<b>-60,486</b>
<i>from 2 to 1</i>	602,283	-750,486		<b>-148,203</b>
<i>from 2 to 3</i>		-268,883	182,086	<b>-86,797</b>
<i>from 3 to 2</i>		42,635	-46,276	<b>-3,641</b>
<i>from 3 to 1</i>	20,761		-28,004	<b>-7,243</b>
Exchange-rate differences	865,236	124,760	270,785	<b>1,260,781</b>
<b>Carrying amount gross 31 December 2022</b>	<b>31,195,918</b>	<b>3,666,297</b>	<b>5,553,462</b>	<b>40,415,677</b>

### 31/12/2021

	Doubtful receivables Stage 1	Doubtful receivables Stage 2	Non doubtful Stage 3	Total
<b>Carrying amount gross 1 January 2021</b>	25,013,471	3,521,766	5,304,564	<b>33,839,801</b>
New and derecognised financial assets	2,986,016	-253,368	-164,265	<b>2,568,383</b>
<b>Transfers between stages</b>				
<i>from 1 to 2</i>	-1,232,117	1,179,409		<b>-52,708</b>
<i>from 1 to 3</i>	-240,225		183,078	<b>-57,147</b>
<i>from 2 to 1</i>	1,053,804	-1,328,936		<b>-275,132</b>
<i>from 2 to 3</i>		-274,183	187,815	<b>-86,368</b>
<i>from 3 to 2</i>		39,065	-43,344	<b>-4,279</b>
<i>from 3 to 1</i>	24,295		-322,553	<b>-298,258</b>
Exchange-rate differences	500,625	91,537	154,377	<b>746,539</b>
<b>Carrying amount gross 31 December 2021</b>	<b>28,105,869</b>	<b>2,975,290</b>	<b>5,299,672</b>	<b>36,380,831</b>

### Loans to the public, split by stage and provision, retail

	31/12/2022	31/12/2021
<b>Stage 1</b>		
Carrying amount, gross	30,265,542	27,818,257
Provisions	-237,841	-222,538
<b>Carrying amount</b>	<b>30,027,701</b>	<b>27,595,719</b>
<b>Stage 2</b>		
Carrying amount, gross	3,657,253	2,969,619
Provisions	-382,012	-366,263
<b>Carrying amount</b>	<b>3,275,241</b>	<b>2,603,356</b>
<b>Total performing at year end</b>	<b>33,922,795</b>	<b>30,787,876</b>
<b>Total provision, performing at year end</b>	<b>-619,853</b>	<b>-588,801</b>
<b>Stage 3</b>		
Carrying amount, gross	5,542,020	5,293,728
Provisions	-2,600,236	-2,438,270
<b>Carrying amount</b>	<b>2,941,784</b>	<b>2,855,458</b>
<b>Total at year end</b>	<b>39,464,815</b>	<b>36,081,604</b>
<b>Total provision at end of the year</b>	<b>-3,220,089</b>	<b>-3,027,071</b>

### Loans to the public, split by stage and provision, corporate sector

	31/12/2022	31/12/2021
<b>Stage 1</b>		
Carrying amount, gross	930,376	287,611
Provisions	-3,316	-933
<b>Carrying amount</b>	<b>927,060</b>	<b>286,678</b>
<b>Stage 2</b>		
Carrying amount, gross	9,044	5,671
Provisions	-589	-279
<b>Carrying amount</b>	<b>8,455</b>	<b>5,392</b>
<b>Total performing at year end</b>	<b>939,420</b>	<b>293,282</b>
<b>Total provision, performing at year end</b>	<b>-3,905</b>	<b>-1,212</b>
<b>Stage 3</b>		
Carrying amount, gross	11,442	5,945
Provisions	-5,164	-5,608
<b>Carrying amount</b>	<b>6,278</b>	<b>337</b>
<b>Total at year end</b>	<b>950,862</b>	<b>299,227</b>
<b>Total provision at year end</b>	<b>-9,069</b>	<b>-6,820</b>

## LENDING TO THE PUBLIC

Totals	31/12/2022	31/12/2021
Carrying amount gross, stage 1	31,195,918	28,105,869
Carrying amount gross, stage 2	3,666,297	2,975,290
Carrying amount gross, stage 3	5,553,462	5,299,672
<b>Carrying amount, gross</b>	<b>40,415,677</b>	<b>36,380,831</b>
Provision stage 1	-241,157	-223,471
Provision stage 2	-382,601	-366,542
Provision stage 3	-2,605,400	-2,443,878
<b>Total provisions</b>	<b>-3,229,158</b>	<b>-3,033,891</b>
<b>Carrying amount</b>	<b>37,186,519</b>	<b>33,346,940</b>
Share of loans in stage 1, gross%	77.19%	77.25%
Share of loans in stage 2, gross%	9.07%	8.18%
Share of loans in stage 3, gross%	13.74%	14.57%
Share of loans in stage 1, net%	83.24%	83.61%
Share of loans in stage 2, net%	8.83%	7.82%
Share of loans in stage 3, net%	7.93%	8.56%
Reserve ratio loans in stage 1	0.77%	0.80%
Reserve ratio loans in stage 2	10.44%	12.32%
Reserve ratio loans in stage 3	46.91%	46.11%
Reserve ratio performing loan	1.79%	1.90%
<b>Total reserve ratio loans</b>	<b>7.99%</b>	<b>8.34%</b>

### Segment reporting, Lending to the public

31/12/2022	Payment Solutions	Consumer Loans	Total
<b>Carrying amount gross</b>			
Stage 1	11,326,821	19,869,097	<b>31,195,918</b>
Stage 2	1,037,529	2,628,768	<b>3,666,297</b>
Stage 3	1,430,215	4,123,247	<b>5,553,462</b>
<b>Carrying amount gross</b>	<b>13,794,565</b>	<b>26,621,112</b>	<b>40,415,677</b>
<b>Provision</b>			
Stage 1	-37,671	-203,486	<b>-241,157</b>
Stage 2	-57,039	-325,563	<b>-382,602</b>
Stage 3	-655,193	-1,950,206	<b>-2,605,399</b>
<b>Total provision</b>	<b>-749,903</b>	<b>-2,479,255</b>	<b>-3,229,158</b>
<b>Net lending to the public</b>			
Stage 1	11,289,150	19,665,611	<b>30,954,761</b>
Stage 2	980,490	2,303,205	<b>3,283,695</b>
Stage 3	775,022	2,173,041	<b>2,948,063</b>
<b>Total net lending to the public</b>	<b>13,044,662</b>	<b>24,141,857</b>	<b>37,186,519</b>

31/12/2021	Payment Solutions	Consumer Loans	Total
<b>Carrying amount gross</b>			
Stage 1	9,851,250	18,254,619	<b>28,105,869</b>
Stage 2	871,284	2,104,006	<b>2,975,290</b>
Stage 3	1,624,769	3,674,903	<b>5,299,672</b>
<b>Carrying amount gross</b>	<b>12,347,303</b>	<b>24,033,528</b>	<b>36,380,831</b>
<b>Provision</b>			
Stage 1	-43,551	-179,920	<b>-223,471</b>
Stage 2	-60,082	-306,460	<b>-366,542</b>
Stage 3	-781,128	-1,662,750	<b>-2,443,878</b>
<b>Total provision</b>	<b>-884,761</b>	<b>-2,149,130</b>	<b>-3,033,891</b>
<b>Net lending to the public</b>			
Stage 1	9,807,699	18,074,699	<b>27,882,398</b>
Stage 2	811,202	1,797,546	<b>2,608,748</b>
Stage 3	843,641	2,012,153	<b>2,855,794</b>
<b>Total net lending to the public</b>	<b>11,462,542</b>	<b>21,884,398</b>	<b>33,346,940</b>

## G23 BONDS AND OTHER INTEREST-BEARING SECURITIES

Bonds	31/12/2022			31/12/2021		
	Nominal amount	Fair Value	Carrying value	Nominal amount	Fair Value	Carrying value
Swedish mortgage institutions	568,409	566,608	566,608	497,238	509,186	509,186
Foreign mortgage institutions	146,561	142,263	142,263	138,294	138,762	138,762
<b>Total</b>	<b>714,970</b>	<b>708,871</b>	<b>708,871</b>	<b>635,532</b>	<b>647,948</b>	<b>647,948</b>
<i>Of which, listed</i>	<i>714,970</i>	<i>708,871</i>	<i>708,871</i>	<i>635,532</i>	<i>647,948</i>	<i>647,948</i>
<b>Remaining maturity</b>						
0-1 years	64,545	64,445	64,445			
1-3 years	338,511	339,205	339,205	217,263	218,578	218,578
More than 3 years	311,914	305,221	305,221	418,269	429,370	429,370
<b>Total</b>	<b>714,970</b>	<b>708,871</b>	<b>708,871</b>	<b>635,532</b>	<b>647,948</b>	<b>647,948</b>
<b>Issuer's rating</b>						
AAA/Aaa	714,970	708,871	708,871	635,532	647,948	647,948
<b>Total</b>	<b>714,970</b>	<b>708,871</b>	<b>708,871</b>	<b>635,532</b>	<b>647,948</b>	<b>647,948</b>

In the event the credit ratings differ, the lowest is used. The credit rating of the lending programme is used for covered bonds.

## G24 SHARES AND PARTICIPATIONS

Resurs Bank has shareholdings comprising shares in Vipps AS and in Kivra Oy. The Group views these shareholdings as strategic and the assets were recognised at a total amount of SEK 11,650 thousand on the closing date.

	31/12/2022	31/12/2021
Cost	21,650	21,460
<i>Of which, listed</i>		
Carrying value	11,650	11,460
<i>Of which, listed</i>		
Fair value	11,650	11,460
<i>Of which, listed</i>		

See note G44 Financial Instruments for additional information.

## G25 DERIVATIVES

31/12/2022	Nominal amount Remaining maturity			Total	Positive market-values	Negative market-values
	< 1 year	1-5 years	> 5 years			
<b>Derivatives instruments, no hedge accounting</b>						
<b>Currency related contracts</b>						
Swaps	5,509,770			5,509,770	1,484	54,434
<b>Total derivatives</b>	<b>5,509,770</b>	<b>0</b>	<b>0</b>	<b>5,509,770</b>	<b>1,484</b>	<b>54,434</b>

31/12/2021	Nominal amount Remaining maturity			Total	Positive market-values	Negative market-values
	< 1 year	1-5 years	> 5 years			
<b>Derivatives instruments, no hedge accounting</b>						
<b>Currency related contracts</b>						
Swaps	4,931,155			4,931,155	1,781	27,366
<b>Total derivatives</b>	<b>4,931,155</b>	<b>0</b>	<b>0</b>	<b>4,931,155</b>	<b>1,781</b>	<b>27,366</b>

## G26 INTANGIBLE ASSETS

31/12/2022	Goodwill	Internally developed software	Acquired customer relations	Total
Opening cost	1,708,120	328,697	148,430	2,185,247
Investments during the year		177,207		177,207
Exchange-rate difference	32,801	1,938	3,488	38,227
<b>Total cost at year-end</b>	<b>1,740,921</b>	<b>507,842</b>	<b>151,918</b>	<b>2,400,681</b>
Opening amortisation		-132,997	-73,168	-206,165
Amortisation of divested/disposed assets		2		2
Amortisation for the year		-21,975	-8,831	-30,806
Exchange-rate difference	-164	-1,909	-1,696	-3,769
<b>Total accumulated amortisation at year-end</b>	<b>-164</b>	<b>-156,879</b>	<b>-83,695</b>	<b>-240,738</b>
<b>Carrying amount</b>	<b>1,740,757</b>	<b>350,963</b>	<b>68,223</b>	<b>2,159,943</b>

31/12/2021	Goodwill	Internally developed software	Acquired customer relations	Total
Opening cost	1,681,766	280,837	146,650	2,109,253
Investments during the year		87,166		87,166
Discontinued operations	-46,676	-43,346	-5,987	-96,009
Exchange-rate difference	73,030	4,040	7,767	84,837
<b>Total cost at year-end</b>	<b>1,708,120</b>	<b>328,697</b>	<b>148,430</b>	<b>2,185,247</b>
Opening amortisation		-131,570	-67,479	-199,049
Amortisation of divested/disposed assets		2		2
Amortisation for the year		-24,213	-8,338	-32,551
Discontinued operations		26,497	5,987	32,484
Exchange-rate difference		-3,713	-3,338	-7,051
<b>Total accumulated amortisation at year-end</b>	<b>0</b>	<b>-132,997</b>	<b>-73,168</b>	<b>-206,165</b>
Opening impairment	-14,810			-14,810
Discontinued operations	14,810			14,810
<b>Total accumulated impairment at year-end</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount</b>	<b>1,708,120</b>	<b>195,700</b>	<b>75,262</b>	<b>1,979,082</b>

### Impairment testing of goodwill

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and when indicating a decline in value. The recoverable amount is determined based on estimates of value in use using a discounted cash flow model with a five-year forecast period. The valuation is performed for each cash-generating unit: Resurs Group segments, Consumer Loans and Payment Solutions. Goodwill is allocated to the segments based on expected future benefit.

### Anticipated future cash flows

During the first five years, anticipated future cash flows are based on forecasts of risk-weighted volumes, income, expenses, credit losses and anticipated future capital requirements.

The forecasts are based primarily on an internal assessment based on historical performance and market development of future income and cost trends, economic conditions, anticipated interest rate trend and anticipated effects of future regulations.

A forecast is conducted over the first five years based on a long-term growth rate assumption. The assessment is based on long-term assumptions about market growth beyond the forecast period and the business's actual performance in relation to such growth. This year's impairment test is based on the assumption of a 2 per cent (2 per cent) long-term growth rate. Anticipated cash flows have been discounted using an interest rate based on a risk-free rate and risk adjustment corresponding to the market's average return.

The discount rate for this year's impairment test was 10.2 per cent (9.4 per cent) after tax. The corresponding rate before tax was 13.1 per cent (12.0 per cent) for Consumer Loans and 12.9 per cent (11.8 per cent) for Payment Solutions.

The calculated value in use of goodwill is sensitive to a number of variables that are significant to anticipated cash flows and the discount rate. The variables most significant to the calculation are assumptions about interest rate and economic trends, future margins and cost effectiveness.

No reasonably possible change in the key assumptions would affect the carrying amount of goodwill.

### The following is a summary of goodwill allocated to each operating segment

	31/12/2022			31/12/2021		
	Opening carrying value	Exchange-rate difference	Closing carrying value	Opening carrying value	Exchange-rate difference	Closing carrying value
Payment Solutions	355,794	4,569	360,363	345,570	10,224	355,794
Consumer Loans	1,352,326	28,068	1,380,394	1,289,519	62,807	1,352,326
<b>Total</b>	<b>1,708,120</b>	<b>32,637</b>	<b>1,740,757</b>	<b>1,635,089</b>	<b>73,031</b>	<b>1,708,120</b>

## G27 PROPERTY, PLANT AND EQUIPMENT

	31/12/2022	31/12/2021
<b>Equipment</b>		
Cost at beginning of the year	305,901	268,532
Additional right-of-use assets in accordance with IFRS 16	25,396	40,923
Purchases during the year	22,442	26,171
Divestments/disposals during the year	-18,658	-27,580
Discontinued operations		-4,985
Exchange-rate difference	3,843	2,840
<b>Total cost at year-end</b>	<b>338,924</b>	<b>305,901</b>
Accumulated depreciation at beginning of the year	-180,955	-146,322
Accumulated depreciation of divested/disposed assets	17,087	15,665
Depreciation for the year	-53,720	-50,654
Discontinued operations		2,077
Exchange-rate difference	-1,270	-1,721
<b>Total accumulated depreciation at year-end</b>	<b>-218,858</b>	<b>-180,955</b>
<b>Carrying amount <sup>1)</sup></b>	<b>120,066</b>	<b>124,946</b>

<sup>1)</sup> The carrying amount includes assets in an amount of SEK 69,281 thousand (76,359) for leases capitalised in accordance with IFRS 16.

## G28 OTHER ASSETS

	31/12/2022	31/12/2021
Receivables, leasing activities		240
Receivables, factoring activities	14,629	
Receivables, insurance brokers and representatives	46,590	32,761
Other	41,880	35,714
<b>Total other assets</b>	<b>103,099</b>	<b>68,715</b>

## G29 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2022	31/12/2021
Prepaid expenses	91,287	80,029
Accrued interest	18,292	13,584
Accrued income, lending activities	46,429	44,322
<b>Total prepaid expenses and accrued income</b>	<b>156,008</b>	<b>137,935</b>

## G30 DEPOSITS AND BORROWING FROM THE PUBLIC

	31/12/2022	31/12/2021
Deposits and borrowing in SEK	14,749,090	11,393,911
Deposits and borrowing in DKK	3,563	
Deposits and borrowing in NOK	5,904,572	6,102,295
Deposits and borrowing in EUR	11,480,354	8,705,452
<b>Total deposits and borrowing from the public</b>	<b>32,137,579</b>	<b>26,201,658</b>
Retail sector	30,340,074	24,312,792
Corporate sector	1,797,505	1,888,866
<b>Total deposits and borrowing from the public</b>	<b>32,137,579</b>	<b>26,201,658</b>

### Maturity

The majority of deposits from the public are payable on demand; see also Note G3, Risk management.

## G31 OTHER LIABILITIES

	31/12/2022	31/12/2021
Trade payables	121,814	47,463
Liabilities to representatives	189,249	175,261
Preliminary tax, interest on deposits	20,718	12,446
Provision for loyalty programmes	21,594	23,053
IFRS 16 Leases	70,580	77,843
Agents	36,831	17,906
Tax	9,989	10,826
Other	155,427	262,991
<b>Total other liabilities</b>	<b>626,202</b>	<b>627,789</b>

## G32 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2022	31/12/2021
Accrued interest expenses	45,983	22,488
Accrued personnel-related expenses	83,157	94,657
Accrued administrative expenses	118,888	96,125
Deferred income, leasing		183
Other deferred income	89,927	28,899
<b>Total accrued expenses and deferred income</b>	<b>337,955</b>	<b>242,352</b>

## G33 OTHER PROVISIONS

	31/12/2022	31/12/2021
Opening balance	19,149	21,075
Provisions made during the year	-2,787	30
Exchange-rate difference	937	-1,956
<b>Closing balance</b>	<b>17,299</b>	<b>19,149</b>
Provision of credit reserves, unutilised limit, Stage 1	16,610	15,568
Provision of credit reserves, unutilised limit, Stage 2	689	2,224
Other provisions		1,357
<b>Closing balance</b>	<b>17,299</b>	<b>19,149</b>

The parent company and Resurs Bank have entered into an endowment insurance agreement for safeguarding pension obligations. The endowment insurance and obligations have been netted. The amount in other provisions, consists of payroll tax that are not covered in the insurance agreement SEK -916 thousand (2.3). The market value of the endowment insurance is SEK -1,978 million (11.2).

## G34 ISSUED SECURITIES

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This take place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. In June 2022, an agreement was signed to extend the existing financing and Resurs Bank has, for a period of 18 months (revolving period), the right to continue selling certain additional loan receivables to Resurs Consumer Loans.

On 31 December 2022, approximately SEK 2.5 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 closing date, the external financing amounted to SEK 2.0 billion (2.0) of the ABS financing. Because significant risks and benefits associated with the loan receivables sold, these were not transferred to the subsidiary and are still reported in the bank's balance sheet and profit and loss in accordance with IFRS 9.

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (9,000). Resurs Bank is working both on the Swedish and Norwegian market. On the closing date, the programme had ten issues outstanding allocated over a nominal SEK 3,850 (5,400) and NOK 1,050 million (0). Of the ten issues, nine are senior unsecured bonds and one issues are a subordinated loan of SEK 300 million (600).

Resurs Holding issued Additional Tier 1 Capital of a nominal SEK 300 million (300). This Additional Tier 1 Capital is recognised under equity.

31/12/2022	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 112 28/02/2023	SEK	700,000	Variable	699,943	698,250
Resurs Bank MTN 113 24/11/2023	SEK	600,000	Variable	599,892	591,720
Resurs Bank MTN 114 04/03/2024	SEK	450,000	Variable	449,736	440,685
Resurs Bank MTN 115 14/06/2023	SEK	600,000	Variable	599,564	582,660
Resurs Bank MTN 116 02/09/2024	SEK	400,000	Variable	399,666	386,124
Resurs Bank MTN 117 15/11/2024	SEK	750,000	Variable	749,380	719,850
Resurs Bank MTN 302 14/06/2023	NOK	600,000	Variable	634,177	630,007
Resurs Bank MTN 303 02/09/2024	NOK	300,000	Variable	316,895	310,040
Resurs Bank MTN 304 15/11/2024	NOK	150,000	Variable	158,431	152,728
Resurs Consumer Loans 1 Ltd ABS	SEK	2,000,000	Variable	2,000,000	1,949,881
<b>Total issued securities</b>				<b>6,607,684</b>	<b>6,461,945</b>

31/12/2021	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 110 31/05/2022	SEK	600,000	Variable	599,876	601,775
Resurs Bank MTN 111 29/08/2022	SEK	700,000	Variable	699,769	702,835
Resurs Bank MTN 112 28/02/2023	SEK	700,000	Variable	699,594	703,122
Resurs Bank MTN 113 24/11/2023	SEK	600,000	Variable	599,772	605,994
Resurs Bank MTN 114 04/03/2024	SEK	450,000	Variable	449,511	453,699
Resurs Bank MTN 115 14/06/2023	SEK	600,000	Variable	599,264	602,244
Resurs Bank MTN 116 02/09/2024	SEK	400,000	Variable	399,466	399,868
Resurs Bank MTN 117 15/11/2024	SEK	750,000	Variable	749,050	750,233
Resurs Bank MTN 302 14/06/2023	NOK	600,000	Variable	614,793	617,135
Resurs Bank MTN 303 02/09/2024	NOK	300,000	Variable	307,209	306,513
Resurs Bank MTN 304 15/11/2024	NOK	150,000	Variable	153,589	153,930
Resurs Consumer Loans 1 Ltd ABS	SEK	2,000,000	Variable	2,000,000	2,002,319
<b>Total issued securities</b>				<b>7,871,893</b>	<b>7,899,667</b>

## G35 SUBORDINATED DEBT

31/12/2022	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 202 12/03/2029 <sup>1)</sup>	SEK	300 000	Variable	299,749	296,970
<b>Total subordinated debt</b>				<b>299,749</b>	<b>296,970</b>

31/12/2021	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 201 17/01/2027	SEK	300 000	Variable	299,972	300,330
Resurs Bank MTN 202 12/03/2029 <sup>1)</sup>	SEK	300 000	Variable	299,539	310,407
<b>Total subordinated debt</b>				<b>599,511</b>	<b>610,737</b>

<sup>1)</sup> The issuer is entitled to early repayment of the bonds from "First Call Date" 12/03/2024, provided that the issuer receives the approval of the Swedish Financial Supervisory Authority.

## G36 EQUITY

### Shares

The number of shares in the Parent Company is 200,000,000, with a quotient value of SEK 0.005. Quotient value is defined as share capital divided by number of shares. See Note G19 for details on events during the year.

### Profit or loss brought forward

Refers to profit or loss carried forward from previous years less profit distribution.

### Translation reserve

Includes translation differences on consolidation of the Group's foreign operations.

### Additional Tier 1 Capital

In December 2019, Resurs Holding issued SEK 300 million Additional Tier 1 Capital notes. The notes pay a floating rate coupon of 3 months STIBOR + 5.50%. First call date 11/12/2024, redemption requires an approval from the Financial Supervisory Authority.

### Hedge accounting reserve

The hedging accounting reserve is related to the acquisition of yA-Bank in 2018.

### Changes in equity

See the statement of changes in equity for details on changes in equity during the year.

### Change in translation reserve

	31/12/2022	31/12/2021
Opening translation reserve	40,644	-36,620
Translation difference for the year, foreign operations	33,278	77,264
<b>Closing translation reserve</b>	<b>73,922</b>	<b>40,644</b>

## G37 PLEDGED ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

	31/12/2022	31/12/2021
Lending to credit institutions <sup>1)</sup>	201,430	178,494
Lending to the public <sup>2)</sup>	2,454,935	2,458,568
Restricted bank deposits <sup>3)</sup>	39,174	33,828
<b>Total collateral pledged for own liabilities</b>	<b>2,695,539</b>	<b>2,670,890</b>

### Contingent liabilities

0 0

### Other commitments

Unutilised credit facilities granted  
Unutilised credit granted refers to externally granted credit. All unutilised credit facilities granted are terminable with immediate effect to the extent allowed under the Swedish Consumer Credit Act.

25,416,539 24,239,177

<sup>1)</sup> Lending to credit institutions refers to funds pledged as collateral for the fulfilment of commitments to payment intermediaries.

<sup>2)</sup> Relating to securitisation.

<sup>3)</sup> As at 31 December 2022, SEK 36.1 million (31.1) in reserve requirement account at the Bank of Finland.



## G38 RELATED PARTIES

### Ownership

Resurs Holding AB, corporate identity number 556898-2291, is owned at 31 December 2022 to 28.9 per cent by Waldakt AB. Of the remaining owners, no single owner holds 20 per cent or more.

### Related parties - Group companies

The Group is comprised of the operating companies Resurs Holding AB, which are the parent company in the Group, and the subsidiaries Resurs Bank AB and Resurs Förvaltning Norden AB. Please see below for complete Group structure. Group companies are reported according to the acquisition method, with internal transactions eliminated at the Group level. Assets and liabilities, and dividends between Resurs Holding AB (parent company) and other Group companies, are specified in the respective notes to the statement of financial position.

### Related parties - Other companies with controlling or significant influence

SIBA Invest AB (formerly Waldir AB) owns via Waldakt SB direct or indirect 28.9 per cent of Resurs Holding AB has a significant influence over Resurs Holding AB. The SIBA Invest Group includes NetOnNet AB. SIBA Invest AB is owned by the Bengtsson family, which also controls SIBA Fastigheter AB (formerly AB Remvassen). Transactions with these companies are reported below under the heading Other companies with control or significant influence. Transaction costs in the table refer to market-rate compensation for the negotiation of credit to related companies' customers. All assets/liabilities items for related companies are interest bearing.

### Related parties - Key Resurs Holding AB personnel

Nils Carlsson	CEO Resurs Holding
Martin Bengtsson	The Chairman of the Board of Resurs Holding AB
Johanna Berinde	Director of Resurs Holding AB, resigned at the annual General Meeting on 28 April 2022
Susanne Ehnåbåge	Director of Resurs Holding AB
Fredrik Carlsson	Director of Resurs Holding AB
Lars Nordstrand	Director of Resurs Holding AB
Marita Odélius Engström	Director of Resurs Holding AB
Kristina Patek	Director of Resurs Holding AB
Mikael Wintzell	Director of Resurs Holding AB
Magnus Fredin	Director of Resurs Holding AB, took office at the Annual General Meeting on 18 April 2022
Pia-Lena Olofsson	Director of Resurs Holding AB, took office at the Annual General Meeting on 13 October 2022

### Key personnel

Information about transactions between related party key personnel and remuneration of these individuals can be found in Note G15, Personnel.

Until June 30, 2022, NetOnNet was also included in this category. The tables below include transactions with NetOnNet up to and including 30 June 2022.

### Transactions with other companies with significant influence

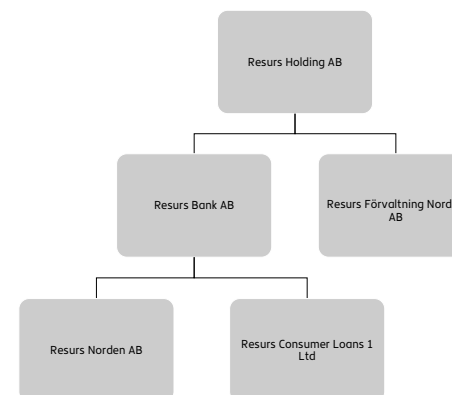
	2022	2021
Transaction costs	-77,200	-85,716
Interest expenses, deposits and borrowing from the public	-54	-398
General administrative expenses		-501
	<b>31/12/2022</b>	<b>31/12/2021</b>
Lending to the public		29
Fee & commission expenses	-31,876	-160,052
General administrative expenses	-5,198	-18,656

### Transactions with key personnel

	2022	2021
Interest expenses, deposits and borrowing from the public	-21	-39
	<b>31/12/2022</b>	<b>31/12/2021</b>
Lending to the public	17	2
Deposits and borrowing from the public	-11,843	-10,076

2021 year's figures includes only transaction with related parties regarding the continuing operation.

### Group structure



## G39 FINANCIAL INSTRUMENTS

31/12/2022	Fair value at amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount	Fair value
<b>Assets</b>					
<b>Financial assets</b>					
Cash and balances at central banks	231,607			231,607	231,607
Treasury and other bills eligible for refinancing		2,420,754		2,420,754	2,420,754
Lending to credit institutions	4,387,357			4,387,357	4,387,357
Lending to the public	37,186,519			37,186,519	38,154,550
Bonds and other interest-bearing securities		708,871		708,871	708,871
Shares and participations		11,650		11,650	11,650
Derivatives		1,484		1,484	1,484
Other assets	102,446			102,446	102,446
Accrued income	64,721			64,721	64,721
<b>Total financial assets</b>	<b>41,972,650</b>	<b>3,142,759</b>	<b>0</b>	<b>45,115,409</b>	<b>46,083,440</b>
Intangible assets				2,159,943	
Property, plant & equipment				120,066	
Other non-financial assets				401,305	
<b>Total assets</b>	<b>41,972,650</b>	<b>3,142,759</b>	<b>0</b>	<b>47,796,723</b>	

31/12/2022	Fair value at amortised cost	Fair value through profit or loss	Total carrying amount	Fair value
<b>Liabilities</b>				
<b>Financial liabilities</b>				
Deposits and borrowing from the public	32,137,579		32,137,579	32,095,352
Derivatives		54,434	54,434	54,434
Other Liabilities	525,982		525,982	525,982
Accrued expenses	107,676		107,676	107,676
Issued securities	6,607,684		6,607,684	6,461,945
Subordinated debt	299,749		299,749	296,970
<b>Total financial liabilities</b>	<b>39,678,670</b>	<b>54,434</b>	<b>39,733,104</b>	<b>39,542,359</b>
Provisions			17,299	
Other non-financial liabilities			478,495	
Equity			7,567,825	
<b>Total liabilities and equity</b>	<b>39,678,670</b>	<b>54,434</b>	<b>47,796,723</b>	

31/12/2021	Fair value at amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount	Fair value
<b>Assets</b>					
<b>Financial assets</b>					
Cash and balances at central banks	215,590			215,590	215,590
Treasury and other bills eligible for refinancing		1,803,015		1,803,015	1,803,015
Lending to credit institutions	4,401,086			4,401,086	4,401,086
Lending to the public	33,346,940			33,346,940	33,993,272
Bonds and other interest-bearing securities		647,948		647,948	647,948
Shares and participations		11,460		11,460	11,460
Derivatives		1,781		1,781	1,781
Other assets	68,715			68,715	68,715
Accrued income	57,906			57,906	57,906
<b>Total financial assets</b>	<b>38,090,237</b>	<b>2,464,204</b>	<b>0</b>	<b>40,554,441</b>	<b>41,200,773</b>
Intangible assets				1,979,082	
Property, plant & equipment				124,946	
Other non-financial assets				303,319	
<b>Total assets</b>	<b>38,090,237</b>	<b>2,464,204</b>	<b>0</b>	<b>42,961,788</b>	

31/12/2021	Fair value at amortised cost	Fair value through profit or loss	Total carrying amount	Fair value
<b>Liabilities</b>				
<b>Financial liabilities</b>				
Deposits and borrowing from the public	26,201,658		26,201,658	26,201,396
Derivatives		27,366	27,366	27,366
Other Liabilities	529,210		529,210	529,210
Accrued expenses	182,517		182,517	182,517
Issued securities	7,871,893		7,871,893	7,899,667
Subordinated debt	599,511		599,511	610,737
<b>Total financial liabilities</b>	<b>35,384,789</b>	<b>27,366</b>	<b>35,412,155</b>	<b>35,450,893</b>
Provisions			19,149	
Other non-financial liabilities			329,234	
Equity			7,201,250	
<b>Total liabilities and equity</b>	<b>35,384,789</b>	<b>27,366</b>	<b>42,961,788</b>	

## FINANSIELLA INSTRUMENT

The table below shows financial instruments measured at fair value, based on classification in the fair value hierarchy.

Levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2)
- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3)

Note G2, Accounting policies provides details on the determination of fair value for financial assets and liabilities at fair value through the statement of financial position. Carrying amounts for current receivables, current liabilities and deposits and loans to the public are deemed to reflect fair value.

### Financial assets valued through fair value

	31/12/2022			31/12/2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets at fair value through profit or loss:</b>						
Treasury and other bills eligible for refinancing	2,420,754			1,803,015		
Bonds and other interest-bearing securities	708,871			647,948		
Shares and participations			11,650			11,460
Derivatives		1,484			1,781	
<b>Total</b>	<b>3,129,625</b>	<b>1,484</b>	<b>11,650</b>	<b>2,450,963</b>	<b>1,781</b>	<b>11,460</b>
<b>Financial liabilities at fair value through profit or loss:</b>						
Derivatives		-54,434			-27,366	
<b>Total</b>	<b>0</b>	<b>-54,434</b>	<b>0</b>	<b>0</b>	<b>-27,366</b>	<b>0</b>

### Changes within level 3

	2021	2021
<b>Shares and participations</b>		
Opening balance	11,460	7,287
Additions during the year	2,652	4,092
Impairment	-2,585	
Exchange-rate difference	123	81
<b>Closing balance</b>	<b>11,650</b>	<b>11,460</b>

### 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

### 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. The derivatives at 31 December 2022 (also applied 31/12/2021) 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.

	Related agreements 31/12/2022				Related agreements 31/12/2021			
	Gross amount in the balance sheet	Master netting agreement	Collateral received/pledged	Net amount	Gross amount in the balance sheet	Master netting agreement	Collateral received/pledged	Net amount
Derivatives	1,484	-1,484		0	1,781	-1,781		0
<b>Total assets</b>	<b>1,484</b>	<b>-1,484</b>	<b>0</b>	<b>0</b>	<b>1,781</b>	<b>-1,781</b>	<b>0</b>	<b>0</b>
Derivatives	-54,434	1,484	61,900	8,950	-27,366	1,781	38,900	13,315
<b>Total liabilities</b>	<b>-54,434</b>	<b>1,484</b>	<b>61,900</b>	<b>8,950</b>	<b>-27,366</b>	<b>1,781</b>	<b>38,900</b>	<b>13,315</b>

## G40 SIGNIFICANT SUBSEQUENT EVENTS

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

## G41 KEY ESTIMATES AND ASSESSMENTS

When preparing financial statements in accordance with IFRS and generally accepted accounting principles, management needs to proactively make certain estimates, assumptions and evaluations. These are based on historical experience and current factors, which are considered fair and reasonable. The results of these professional estimates and assessments affect the reported amounts of assets, liabilities, income and expenses in the financial statements. Actual outcomes may differ from these estimates and assumptions. The Group has made the following critical estimates in applying significant accounting policies:

- classification and measurement of financial instruments
- impairment testing of goodwill and other assets
- impairment of credit losses
- other provisions

### **Classification and measurement of financial instruments**

The accounting policies in Note G2 define the way in which assets and liabilities are to be classified in the various categories. Fair value measurement of financial instruments may lead to some uncertainty, as prevailing interest rates and market conditions may change quickly and affect the value of the asset.

### **Impairment testing of goodwill and other assets**

Goodwill is tested for impairment annually when the annual accounts are prepared or as soon as changes indicate that impairment is required, for example, a changed business climate or decision to divest or discontinue operations. Impairment is recognised if the estimated value in use exceeds the carrying amount. A description of impairment testing for the year is provided in Note G27.

### **Impairment of credit losses**

The calculation of credit losses is based on calculating the expected credit losses. The impairment model includes a three-stage model based on changes in the credit quality of financial assets. The assets are divided into three different stages depending on how credit risk has changed since the asset was initially recognised in the balance sheet. Stage 1 encompasses assets for which there has not been a significant increase in credit risk, stage 2 encompasses assets for which there has been a significant increase in credit risk, while stage 3 encompasses defaulted assets.

The provision of expected credit losses for assets is governed by the category to which the assets belong. Provisions are made under stage 1 for expected credit losses within 12 months, while provisions for stage 2 and 3 are made for expected credit losses under the full lifetime of the assets. Calculations of expected credit losses include forward-looking information based on the macroeconomic outlook. The Group has decided to base the forward-looking calculations on a macroeconomic variable that from a historical perspective has proven to correlate well with changes in the Group's credit losses, see Note G2.

### **Other provisions**

The amount recognised as a provision is the best estimate of the expenditure required to settle a present obligation at the reporting date. Earnings may be affected if an estimate has been made that is not consistent with the actual outcome.

# Statements and notes - Parent company

## KEY RATIOS

SEK thousand	2022	2021	2020	2019	2018
Net sales	22,750	25,031	29,145	24,865	25,511
Profit/loss after financial items	373,955	465,747	428,359	706,175	768,257
Balance sheet total	2,529,287	2,634,014	3,385,622	2,927,344	2,616,976
Equity/Assets ratio (%)	99.7	98.9	99.7	99.3	99.4
Average number of employees	2	2	2	2	2

## PARENT COMPANY INCOME STATEMENT

SEK thousand	Note	2022	2021
Net sales		22,750	25,031
<b>Operating expenses</b>			
Personnel expenses	P6	-18,914	-24,054
Other external expenses	P4,P5	-26,163	-54,091
<b>Total operating expenses</b>		<b>-45,077</b>	<b>-78,145</b>
<b>Operating profit/loss</b>		<b>-22,327</b>	<b>-53,114</b>
<b>Profit/loss from financial items</b>			
Profit/loss from participations in Group companies	P7	396,101	518,868
Other interest income and similar profit/loss items		301	58
Interest expenses and similar profit/loss items		-120	-65
<b>Total profit/loss from financial items</b>		<b>396,282</b>	<b>518,861</b>
<b>Profit/loss after financial items</b>		<b>373,955</b>	<b>465,747</b>
Appropriations	P8	3,558	13,906
<b>Tax on profit for the year</b>		<b>377,513</b>	<b>479,653</b>
Portion attributable to Resurs Holding AB shareholders		358,865	463,054
Portion attributable to additional Tier 1 capital holders		18,648	16,599
<b>Profit/loss for the year</b>		<b>377,513</b>	<b>479,653</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK thousand	2022	2021
Profit/loss for the year	377,513	479,653
Other comprehensive income that may be reversed to profit/loss		
<b>Total comprehensive income</b>	<b>377,513</b>	<b>479,653</b>
Portion attributable to Resurs Holding AB shareholders	358,865	463,054
Portion attributable to additional Tier 1 capital holders	18,648	16,599
<b>Comprehensive income for the year</b>	<b>377,513</b>	<b>479,653</b>

## PARENT COMPANY BALANCE SHEET

SEK thousand	Note	31/12/2022	31/12/2021
<b>Assets</b>			
<b>Financial non-current assets</b>			
Participations in Group companies	P9	2,222,654	2,223,553
<b>Total non-current assets</b>		<b>2,222,654</b>	<b>2,223,553</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies		216,175	263,289
Deferred tax asset	P8		766
Current tax asset		28,851	24,527
Other current receivables		19	1,311
Prepaid expenses and accrued income	P10	1,427	848
<b>Total current receivables</b>		<b>246,472</b>	<b>290,741</b>
Cash and bank balances		60,161	119,720
<b>Total current assets</b>		<b>306,633</b>	<b>410,461</b>
<b>Total assets</b>		<b>2,529,287</b>	<b>2,634,014</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	P12		
<b>Restricted equity</b>			
Share capital		1,000	1,000
<b>Non-restricted equity</b>			
Share premium reserve		1,782,352	1,779,974
Additional Tier 1 instruments		300,000	300,000
Profit or loss brought forward		60,376	45,371
Profit for the year		377,513	479,653
<b>Total non-restricted equity</b>		<b>2,520,241</b>	<b>2,604,998</b>
<b>Total equity</b>		<b>2,521,241</b>	<b>2,605,998</b>
<b>Provisions</b>			
Other provisions			679
<b>Current liabilities</b>			
Trade payables		513	4,701
Liabilities to Group companies		4	2,177
Current tax liabilities			
Other current liabilities		593	493
Accrued expenses and deferred income	P11	6,936	19,966
<b>Total current liabilities</b>		<b>8,046</b>	<b>27,337</b>
<b>Total equity and liabilities</b>		<b>2,529,287</b>	<b>2,634,014</b>

For information on pledged assets, contingent liabilities and commitments, see Note P13.

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK thousand	Share capital	Share premium reserve	Additional Tier 1 instruments	Profit/loss brought forward	Profit for the year	Total equity
<b>Equity at 1 January 2021</b>	<b>1,000</b>	<b>1,779,407</b>	<b>300,000</b>	<b>813,348</b>	<b>481,330</b>	<b>3,375,085</b>
<i>Owner transactions</i>						
Option premium received/repurchased		567				567
Dividends according to General Meeting				-536,000		-536,000
Dividends according to Extraordinary General Meeting				-600,000		-600,000
Distribution of shares in Solid Försäkringsaktiebolag				-81,601		-81,601
Listing costs				-15,107		-15,107
Cost additional Tier 1 instruments				-16,599		-16,599
Net profit for the period				481,330	-481,330	0
Other comprehensive income for the period					479,653	479,653
<b>Equity at 31 December 2021</b>	<b>1,000</b>	<b>1,779,974</b>	<b>300,000</b>	<b>45,371</b>	<b>479,653</b>	<b>2,605,998</b>
<b>Equity at 1 January 2022</b>	<b>1,000</b>	<b>1,779,974</b>	<b>300,000</b>	<b>45,371</b>	<b>479,653</b>	<b>2,605,998</b>
<i>Owner transactions</i>						
Option premium received/repurchased		2,378				2,378
Dividends according to General Meeting				-262,000		-262,000
Dividends according to Extraordinary General Meeting				-184,000		-184,000
Cost additional Tier 1 instruments				-18,648		-18,648
Net profit for the period				479,653	-479,653	0
Other comprehensive income for the period					377,513	377,513
<b>Equity at 31 December 2022</b>	<b>1,000</b>	<b>1,782,352</b>	<b>300,000</b>	<b>60,376</b>	<b>377,513</b>	<b>2,521,241</b>

See Note P12 for additional information on equity.

## PARENT COMPANY CASH FLOW STATEMENT

SEK thousand	2022	2021
<b>Operating activities</b>		
Operating profit/loss	-22,327	-53,114
Adjustment for non-cash items in operating profit/loss	-679	41
Interest paid	-119	-63
Interest received	301	58
Income taxes paid	-766	-8,747
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>-23,590</b>	<b>-61,825</b>
<b>Cash flow from working capital change</b>		
Other assets	-1,307	60,721
Other liabilities	-19,290	17,437
<b>Cash flow from operating activities</b>	<b>-44,187</b>	<b>16,333</b>
<b>Investing activities</b>		
Shareholders' contribution		-1,718
Shares and shares in subsidiaries	899	
Dividend received	446,000	1,090,000
<b>Cash flow from investing activities</b>	<b>446,899</b>	<b>1,088,282</b>
<b>Financing activities</b>		
Dividends paid	-446,000	-1,136,000
Additional Tier 1 instruments	-18,649	-16,599
Listing costs Solid Försäkringsaktiebolag		-15,108
Option premium received/repurchased	2,378	566
<b>Cash flow from financing activities</b>	<b>-462,271</b>	<b>-1,167,141</b>

<b>Cash flow for the year</b>	<b>-59,559</b>	<b>-62,526</b>
Cash and cash equivalents at beginning of year <sup>1)</sup>	119,720	182,246
<b>Cash and cash equivalents at year-end</b>	<b>60,161</b>	<b>119,720</b>
<b>Adjustment for non-cash items</b>		
Other provisions	-679	41
<b>Total adjustment for non-cash items</b>	<b>-679</b>	<b>41</b>

<sup>1)</sup> Liquid assets consist of cash and bank balances.



# Notes

## P1 PARENT COMPANY ACCOUNTING PRINCIPLES

The Parent Company applies the same accounting principles as the Group, any differences between the accounting principles are described below. The differences compared with the consolidated financial statements that apply in the Parent Company's income statement and balance sheet mainly comprise the recognition of financial income, expenses and assets.

The Parent Company recognises its leases in accordance with the exemption allowed in RFR 2.

The Parent Company prepares its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's RFR 2 Accounting for Legal Entities. The regulations in RFR 2 stipulate that the Parent Company, in the annual accounts for the legal entity, is to apply all IFRSs and statements adopted by the EU to the extent that this is possible within the framework of the Annual Accounts Act with consideration to the relationship between accounting and taxation.

The deviations arising between the Parent Company's and the Group's accounting principles are due to the limitations on the possibility of applying IFRS in the Parent Company, as a result of the Annual Accounts Act and the Pension Obligations Vesting Act.

For the Parent Company, the terms balance sheet and cash flow statements are used for reports that are referred to as statement of financial position and statement of cash flows in the Group. The income statement and the balance sheet for the Parent Company are presented according to the format of the Annual Accounts Act, while the statement of changes in equity and cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash flows.

The consolidated financial statements and the annual report are presented in SEK thousand unless otherwise indicated.

### Changed accounting principles in the Parent Company

No changes to accounting principles that are to be applied to financial years beginning on or after 1 January 2022 or later have had, or are deemed to have, a material effect on the Parent Company.

### Shares and participations in Group companies

Shares and participations in Group companies are recognised according to the cost method. Dividends received are recognised as income when the right to receive payment is deemed certain. Transaction costs associated with acquisitions are added to the cost in the Parent Company and are eliminated in the Group.

### Income

Service assignments are recognised in the Parent Company's income statement in accordance with Chapter 2, Section 4 of the Annual Accounts Act when the service has been completed.

### Appropriations

Appropriations comprise provisions, reversals of untaxed reserves and Group contributions. Group contributions and shareholders' contributions are recognised in accordance with the alternative rule in RFR 2. This means that both received and paid Group contributions are recognised as appropriations through profit or loss.

## P2 RISK MANAGEMENT

There are no additional risks in the Parent Company other than those found in the Group. The Group's risk management is detailed in Note G3.

## P3 INTRA-GROUP PURCHASES AND SALES

One hundred per cent (100) of total revenue for the year is attributable to sales to other Group companies. Costs in this table are provided for market-rate remuneration in line with administration costs.

### Transactions with subsidiaries

	2022	2021
General administrative expenses	-3,757	-5,352

## P4 OTHER EXTERNAL EXPENSES

	2022	2021
Consultancy expenses	-5,268	-28,841
Other external expenses	-20,895	-25,250
<b>Total other external expenses</b>	<b>-26,163</b>	<b>-54,091</b>

## P5 AUDITORS FEE AND EXPENSES

	2022	2021
<i>Ernst &amp; Young AB</i>		
Audit services	-972	-1,016
Other assistance arising from audit	-134	-40
<b>Total auditors fee and expenses</b>	<b>-1,106</b>	<b>-1,056</b>

Audit services comprise the examination of the annual financial statements and accounting records and the administration of the Board of Directors and CEO. They also include other procedures required to be carried out by the Parent Company's auditors, as well as advice or other assistance arising from observations made during the audit or while performing such other procedures.

## P6 PERSONNEL

	2022	2021
Salaries	-13,789	-15,516
Social insurance costs	-3,472	-6,385
Pension costs	-1,326	-2,082
Other personnel expenses	-327	-68
<b>Total personnel expenses</b>	<b>-18,914</b>	<b>-24,051</b>

### Salaries and other benefits

Board, CEO and other senior executives	-13,789	-15,516
<b>Total salaries and other benefits</b>	<b>-13,789</b>	<b>-15,516</b>

Amounts invoiced by individuals for their services to the company is in the Group recognised as general administrative expenses and in the Parent Company as personnel expenses.

The Management has changed during the year.

### Remuneration and other benefits

2022	Basic salary/ Board fees	Variable remuneration	Other benefits	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman	-1,370				-1,370
Lars Nordstrand	-740				-740
Fredrik Carlsson	-540				-540
Marita Odélius Engström	-540				-540
Mikael Wintzell	-440				-440
Johanna Berlinde (resigned 28/04/2022)	-246				-246
Susanne Ehnåge	-390				-390
Kristina Patek	-490				-490
Magnus Fredin (elected 28/04/2022)	-362				-362
Pia-Lena Olofsson (elected 13/10/2022)	-123				-123
Nils Carlsson, CEO	-5,429		-194	-1,640	-7,263
Other senior executives (1 individuals)	-1,342		-59	-279	-1,680
<b>Total remuneration and other benefits</b>	<b>-12,012</b>	<b>0</b>	<b>-253</b>	<b>-1,919</b>	<b>-14,184</b>

## PERSONNEL

2021	Basic salary/ Board fees	Variable remuneration	Other benefits	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman	-1,370				-1,370
Lars Nordstrand	-740				-740
Fredrik Carlsson	-540				-540
Marita Odélius Engström	-640				-640
Mikael Wintzell	-440				-440
Johanna Berlinde	-590				-590
Susanne Ehnåge	-490				-490
Kristina Patek	-490				-490
Nils Carlsson, VD	-5,026		-208	-1,435	-6,670
Kenneth Nilsson, resigned CEO 31/05/2020 (remuneration until 31/5-21) <sup>1)</sup>	-7,339		-77	-452	-7,868
Other senior executives (1 individuals) <sup>2)</sup>	-1,042		-43	-311	-1,396
<b>Total remuneration and other benefits</b>	<b>-18,707</b>	<b>0</b>	<b>-328</b>	<b>-2,198</b>	<b>-21,234</b>

<sup>1)</sup> Non-pension qualifying remuneration of SEK 5,382 thousand.

<sup>2)</sup> One person resigned and one person took office on 1 May. The item also includes amounts invoiced by individuals for their services to the company. The Group recognises these as general administrative expenses and the Parent Company recognises them as other external expenses.

### Pension costs

	2022	2021
Board, CEO and other senior executives	-1,326	-2,082
<b>Total</b>	<b>-1,326</b>	<b>-2,082</b>

### Board members and senior executives at the end of the year

	2022			2021		
	Number	Of which, men	Of which, women	Number	Of which, men	Of which, women
Board members	9	55%	45%	8	50%	50%
CEO and other senior executives <sup>1)</sup>	11	64%	36%	11	64%	36%

<sup>1)</sup> The number refers to all other senior executives and not only the number who received a salary from the Parent Company. Additional details on remuneration policy, pensions and terms are provided in Note G13.

### Average numbers of employees

	2022			2021		
	Men	Women	Total	Men	Women	Total
Sweden	1	1	2	1	1	2
<b>Total</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>

## P7 PROFIT/LOSS FROM PARTICIPATIONS IN GROUP COMPANIES

	2022	2021
Dividend from Resurs Bank AB	184,000	257,000
Anticipated dividend from Resurs Bank AB	214,000	262,000
Impairment of receivable Resurs Förvaltning Norden AB	-1,899	-132
<b>Total</b>	<b>396,101</b>	<b>518,868</b>

## P8 TAX

Current tax expense	2022	2021
Current tax for the year	4,323	13,846
<b>Current tax expense</b>	<b>4,323</b>	<b>13,846</b>
Deferred tax on temporary differences	-766	60
<b>Total tax expense reported in income statement</b>	<b>3,557</b>	<b>13,906</b>

### Reconciliation of effective tax

	2022	2021
Profit before tax	373,955	465,748
Tax at prevailing tax rate	-20.6%	-20.6%
Non-deductible expenses/non-taxable income	21.6%	23.6%
<b>Recognised effective tax</b>	<b>1.0%</b>	<b>3.0%</b>

### Change in deferred tax

	2022	2021
Tax effects attributable to temporary differences, pensions	-766	60
<b>Total deferred tax</b>	<b>-766</b>	<b>60</b>

### Deferred tax assets

	31/12/2022	31/12/2021
Deferred tax assets for pensions, net	0	766
<b>Total deferred tax assets</b>	<b>0</b>	<b>766</b>

## P9 PARTICIPATIONS IN GROUP COMPANIES

### Subsidiaries and indirect subsidiaries

	Corp. ID		Share of equity	Share of voting power	Number of shares	Book value 31/12/2022
	no.	Domicile				
Resurs Bank AB	516401-0208	Helsingborg	100	100		2,221,690
- Resurs Norden AB	556634-3280	Helsingborg	100	100		
- Resurs Consumer Loans 1 Ltd	559768	Dublin	100	100		
Resurs Förvaltning Norden AB	559067-0690	Helsingborg	100	100		964
<b>Total book value, participations in Group companies</b>						<b>2,222,654</b>

31/12/2021

	Corp. ID		Share of equity	Share of voting power	Number of shares	Book value 31/12/2021
	no.	Domicile				
Resurs Bank AB	516401-0208	Helsingborg	100	100	500,000	2,221,690
- Resurs Norden AB	556634-3280	Helsingborg	100	100		
- Resurs Consumer Loans 1 Ltd	559768	Dublin	100	100		
Resurs Förvaltning Norden AB	559067-0690	Helsingborg	100	100	100,000	1,863
<b>Total book value, participations in Group companies</b>						<b>2,223,553</b>

	31/12/2022	31/12/2021
Opening acquisition cost	2,223,553	2,303,435
Share capital Resurs Förvaltning Norden AB	-899	1,718
Shareholders contributions Solid Försäkringsaktiebolag		-81,600
<b>Total accumulated amortisation at year-end</b>	<b>2,222,654</b>	<b>2,223,553</b>
<b>Closing residual value according to plan</b>	<b>2,222,654</b>	<b>2,223,553</b>

## P10 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2022	31/12/2021
Prepaid expenses	1,427	848
<b>Total prepaid expenses and accrued income</b>	<b>1,427</b>	<b>848</b>

## P11 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2022	31/12/2021
Accrued interest	1,266	809
Accrued personnel-related expenses	3,466	2,484
Accrued administrative expenses	2,205	16,673
<b>Total accrued expenses and deferred income</b>	<b>6,937</b>	<b>19,966</b>

## P12 EQUITY

### Shares

The number of shares in the Parent Company totals 200,000,000, with a quotient value of SEK 0.005. Quotient value is defined as share capital divided by the number of shares. See Note G19 for additional information.

### Profit/loss carried forward

Refers to profit or loss carried forward from previous years less profit distribution.

### Changes in equity

For details on changes in equity during period, see the Parent Company's statement of changes in equity.

### Unappropriated earnings in the Parent Company at the disposal of the Annual General Meeting (SEK):

	31/12/2022	31/12/2021
Share premium reserve	1,782,351,869	1,779,973,720
Profit/loss brought forward	60,376,079	45,371,150
Net profit for the year	377,513,285	479,653,454
<b>Total</b>	<b>2,220,241,233</b>	<b>2,304,998,324</b>

### The Board of Directors propose that these earnings be appropriated as follows (SEK):

Dividends to shareholders SEK 1.07 1.31) per share	214,000,000	262,000,000
Carried forward	2,006,241,233	1,168,998,324
<b>Total</b>	<b>2,220,241,233</b>	<b>1,430,998,324</b>

The Board believes that the proposed dividend is justifiable with respect to the requirements that the nature, scope and risks of the operations impose on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and financial position.

## P13 PLEDGED ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

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

## SIGNATURES OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and the CEO give their assurance that the annual accounts have been prepared in accordance with Generally Accepted Accounting Principles in Sweden, and the consolidated accounts in accordance with International Financial Reporting Standards (IFRSs) as referenced by the European Parliament and the Council directive (EC) 1606/2002 dated 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a true and fair view of the Parent Company's and the Group's financial position and results of operations. The Administration Reports for the Parent Company and the Group give a true and fair view of the development of the Parent Company's and the Group's operations, position and results and describe the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

As specified above, the Parent Company's and the Group's annual accounts were approved for publication by the Board of Directors on 20 March 2023. The income statements and balance sheets will be presented to the Annual General Meeting for approval on 26 April 2023.

Helsingborg 20 mars 2023

Nils Carlsson  
Chief Executive Officer

The Board of Directors,

Martin Bengtsson  
Chairman of the Board

Fredrik Carlsson  
Member of the Board

Susanne Ehnbåge  
Member of the Board

Magnus Fredin  
Member of the Board

Lars Nordstrand  
Member of the Board

Marita Odélius Engström  
Member of the Board

Pia-Lena Olofsson  
Member of the Board

Kristina Patek  
Member of the Board

Mikael Wintzell  
Member of the Board

Our audit report was submitted on 20 March 2023

Ernst & Young AB

Jesper Nilsson  
Authorized Public Accountant

# Auditor's report

To the general meeting of the shareholders of Resurs Holding AB (publ), corporate identity number 556898-2291

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## Report on the annual accounts and consolidated accounts

### *Opinions*

We have audited the annual accounts and consolidated accounts of Resurs Holding AB (publ) except for the corporate governance statement on pages 69-79 for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 54-135 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 202 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 69-79. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### *Basis for Opinions*

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

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### *Key Audit Matters*

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

**Lending to the public and provision for credit losses**

Detailed information and description of the area is presented in the annual consolidated accounts. Credit risk exposure and how it is managed is described in note G3 section Credit risk. The group's reported credit losses are specified in note G16 and the provision for credit losses is specified in note G22. Regarding the area relevant accounting policies for the group, these can be found in note G2, section Credit losses and impairment of financial assets.

<i>Description</i>	<i>How our audit addressed this key audit matter</i>
<p>As of 31 December 2022, lending to the public amounts to SEK 37 187 SEK million for the group. Lending to public consists of outstanding gross receivables at the amount of SEK 40 416 million less provision for expected credit losses of SEK 3 229 million. The Group's model for credit losses is based on IFRS 9.</p> <p>The model for credit losses implies that lending to the public are categorized into three stages depending on the grade of increase of credit risk. In stage 1 the provision for credit losses correspond to expected credit losses the coming 12 months. In stage 2 and 3 the provision for credit losses correspond to expected credit losses during the remaining duration of the credit.</p> <p>The model for credit losses is prospective which implies that the group estimate the credit risk in each exposure and the loss that could be realized. The model requires the Group to perform judgements and estimates for example of criteria's for defining a significant increase of the credit risk and methods for calculating expected credit losses. As part of the groups estimate also macro-economic factors and other factors not reflected by the model should be included.</p> <p>Lending to the public and provision for credit losses amount to significant amounts. There is a risk that credits are accepted on faulty grounds which could lead to an unwanted credit exposure. Further the calculation of expected credit losses means that the group performs judgements and estimates. This means that identifying doubtful credits and estimation of impairments have a significant influence on the results and position of the group. We have therefore considered lending to the public and provision for credit losses to be a key audit matter of the audit.</p>	<p>We have reviewed the group's process of granting credits. This review includes policies and guidelines, as well as the configuration of the processes focusing on identifying significant risks of errors and controls in order to prevent and detect those kinds of errors. We have evaluated the effectiveness of significant controls and verified that they operate as intended by testing a selection of transactions.</p> <p>We have assessed whether the group's model for calculating credit losses is in accordance with IFRS 9.</p> <p>We have, among other things, with support from our modelling specialists, evaluated if the company's model of calculating provisions is operating according to the requirements of IFRS 9. We have also tested for the group relevant controls relating to input to model data, the model and the result of the calculations.</p> <p>We have also, by testing samples assessed the reasonableness of the grouping of lending to public into the different stages. We have also tested the input data to the models.</p> <p>We have assessed supporting assumptions and calculations related to macro-economic factors and other factors not reflected by the model.</p> <p>We have also assessed the disclosures in the financial statements regarding lending to public and provision for credit losses are appropriate.</p>



### Goodwill and impairment test

Detailed information and description of the area is presented in the annual consolidated accounts. The group's reported goodwill is specified in note G26. Regarding the area relevant accounting policies for the group, these can be found in note G2, section Goodwill. Estimates and assessments are described in note G2, section Judgements and estimates in the financial statements and also in note G41.

#### Description

The goodwill as of December 31 2022 amounts to SEK 1 741 million. The company tests the book value of goodwill and intangible assets with indefinite useful lives annually and whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. The recoverable amount per cash generating unit is determined based on estimates of value in use using a discounted cash flow model. Anticipated future cash flows are based on the first five years of forecasts of risk-weighted volumes, income, expenses, credit losses and anticipated future capital requirements. The forecasts are based primarily on an internal assessment of the company based on historical performance, market development of future revenue and cost trends, economic conditions, anticipated interest rate and anticipated effects of future regulations. In addition, a forecast is conducted after the first five-year forecast period based on a long-term growth rate assumption. The impairment test in 2022 did not result in an impairment. The calculated recoverable amount is dependent on a number of different variables. The most important variables are the assumption of capital requirement, interest rate and economic trends, future margins, credit losses and cost effectiveness. Considering that goodwill constitutes a significant amount and that the valuation is dependent on judgement we have considered goodwill to be key audit matter of the audit.

#### How our audit addressed this key audit matter

In our audit we have evaluated and tested the company's process for impairment testing, by analyzing earlier accuracy in forecasts and assumptions. We have together with our valuations specialists reviewed the company's model and method applied for the impairment test and we have evaluated the company's own sensitivity analyses.

We have also together with our valuation specialists examined whether the assumptions of the interest rate and the long-term growth are based on marketable assumptions. We have evaluated whether the information in the annual report is appropriate.

### Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-68 and 142-155. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS as adopted by

the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- ▶ Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## Report on other legal and regulatory requirements

### **Report on the audit of the administration and the proposed appropriations of the company's profit or loss**

#### **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Resurs Holding AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### **Basis for opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- ▶ has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- ▶ in any other way has acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

### **The auditor's examination of the ESEF report**

#### **Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Resurs Holding AB (publ) for the financial year 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### **Basis for opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are

independent of Resurs Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity and cash flow.

***The auditor's examination of the corporate governance statement***

The Board of Directors is responsible for that the corporate governance statement on pages 69-79 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act

Ernst & Young AB was appointed auditor of Resurs Holding AB (publ) by the general meeting of the shareholders on the 28 April 2022 and has been the company's auditor since the 29 April 2013

Helsingborg 20 March, 2023  
Ernst & Young AB

Jesper Nilsson  
Authorized Public Accountant

## About the Sustainability Report

This is the Resurs Group's seventh Sustainability Report. The contents of this Sustainability Report are based on the materiality analysis performed in 2022, which guides the selection of the Group's most material sustainability topics.

Resurs's Sustainability Report constitutes the formal sustainability reporting according to Chapter 6, Section 11 of the Annual Accounts Act. The Sustainability Report is included as part of the Group's Annual Report, and is part of the Board of Directors' Report. The auditor's review of the formal sustainability reporting is attached and is limited to a statement that the Sustainability Report has been prepared, which appears on page 141.

Position Green is Resurs's primary system for reporting sustainability data. It entails systematic management that ensures high data quality, traceability and follow-up over time.

## STAKEHOLDER DIALOGUE

Resurs continuously engages in dialogue with various stakeholder groups with the aim of gaining insight into the expectations of stakeholders and the external environment for the operations. This dialogue provides important guidance for the Group's priorities and activities relating to various sustainability topics.

The stakeholders considered to be the most concerned by the operations are partners, customers, employees and owners. Dialogue takes place through a large number of channels and more or less frequently depending on the topic and stakeholder group.

STAKEHOLDER GROUP	ENGAGEMENT CHANNEL	KEY TOPICS AND CONCERNS RAISED BY STAKEHOLDERS	RESURS'S MANAGEMENT OF KEY TOPICS
<b>CUSTOMERS</b>	<ul style="list-style-type: none"> <li>• Customer meetings</li> <li>• Customer service</li> <li>• Social media</li> <li>• Surveys</li> <li>• In-person and digital customer meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Digital services, such as e-invoices, bank app, omni-solution and My pages</li> <li>• Invoicing and questions on fees</li> <li>• Paper mailings</li> <li>• Customer experience</li> <li>• Security</li> <li>• Responsible credit lending</li> <li>• In-depth understanding of the partner's business and needs</li> <li>• Responsible marketing</li> </ul>	<ul style="list-style-type: none"> <li>• Development of new services that give customers greater ability to manage their banking themselves</li> <li>• Open and clear communication</li> <li>• Transition from paper mailings to digital information, for example, through Kivra</li> <li>• Consolidation of systems for better and quicker customer service</li> <li>• Identification via mobile BankID in stores and via telephone</li> </ul>
<b>EMPLOYEES</b>	<ul style="list-style-type: none"> <li>• Materiality analysis</li> <li>• Performance reviews</li> <li>• Internet</li> <li>• Introduction for new employees</li> <li>• Employee surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Occupational health and safety</li> <li>• Professional development and career</li> <li>• Diversity and equal treatment</li> <li>• Sustainability work</li> </ul>	<ul style="list-style-type: none"> <li>• Internal and external training</li> <li>• Management training</li> <li>• Work environment training</li> <li>• Dedicated HR role focusing on sustainability, diversity and health</li> <li>• Sustainability committee</li> <li>• Guidelines/policy for diversity and equal treatment</li> <li>• Health-promoting measures</li> <li>• All Staff meetings</li> <li>• Leader forum</li> <li>• Opportunity to change jobs and grow/develop internally</li> </ul>
<b>PARTNERS</b> Partners (For example retail and e-commerce stores) End customers	<ul style="list-style-type: none"> <li>• Materiality analysis</li> <li>• Correspondence (e- mail, Teams etc.) with Resurs partner support</li> <li>• Customer meetings with account managers</li> <li>• Merchant Portal</li> </ul>	<ul style="list-style-type: none"> <li>• Offering of payment and financing solutions to end customers, focusing on digitisation, simplification and security</li> <li>• The new rules and regulations that affect the services that partners use or broker via Resurs Bank</li> <li>• Digital services, such as e-invoices, Resurs app, omni-solution</li> </ul>	<ul style="list-style-type: none"> <li>• Further development of existing products and services, with a particular focus on digitisation and automation</li> <li>• Authentication and signing using electronic ID</li> <li>• Adjustments to and evaluation of effects and opportunities linked to new regulations (e.g. GDPR, PSD2, money laundering)</li> <li>• Development of new services that give customers greater ability to manage their banking themselves</li> </ul>
<b>OWNERS</b> Shareholders, investors and analysts	<ul style="list-style-type: none"> <li>• Materiality analysis</li> <li>• Investor meetings</li> <li>• Roadshows</li> <li>• Annual General Meetings</li> <li>• Presentation of quarterly reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable growth and return</li> <li>• Risk management and financial stability</li> <li>• Sustainability work</li> </ul>	<ul style="list-style-type: none"> <li>• Work on clear and open communication to enhance understanding among investors</li> </ul>



## MATERIALITY ANALYSIS

The materiality analysis helps Resurs understand the sustainability topics that are of greatest importance to stakeholders and their expectations for the company. In addition, the analysis provides information about the impact of operations on the economy, society, people and the environment.

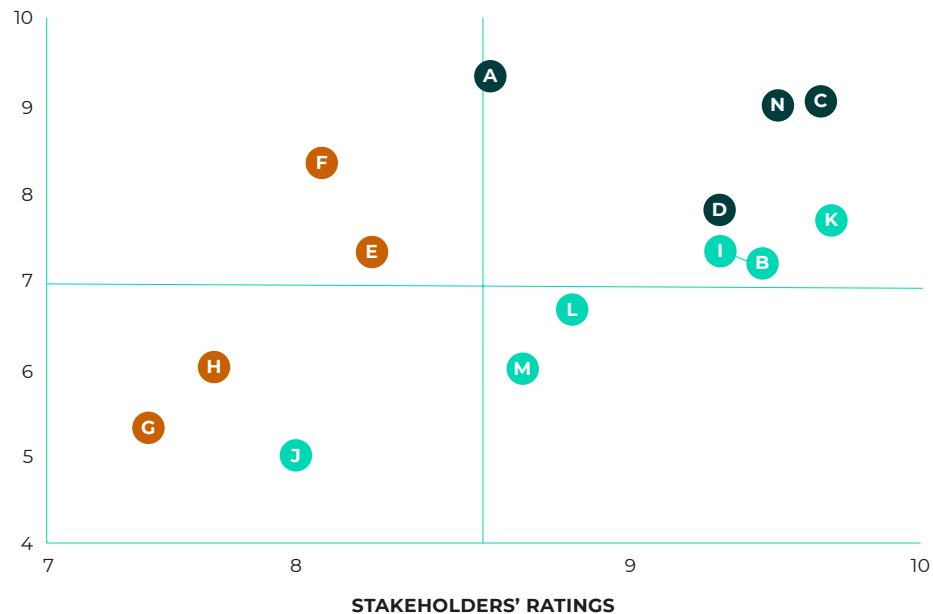
A new materiality analysis was performed in 2022, in order to update the analysis of the most important sustainability topics for Resurs. The most recent materiality analysis began by defining the most important sustainability topics in the banking and finance industry. The topics were selected based on GRI's list of sustainability topics, as well as from a business strategy perspective. Guided by the results of this process, 14 sustainability topics were selected for consideration by nearly 600 stakeholders divided into customers, employees, partners and owners.

The results were analysed together with a validation based on Resurs's overall business strategy perspective. The analysis also took into account the importance of sustainability topics in a global context, as well as the ability of Resurs's operations to directly or indirectly influence these topics.

## COMMENTS ON THE MATERIALITY ANALYSIS

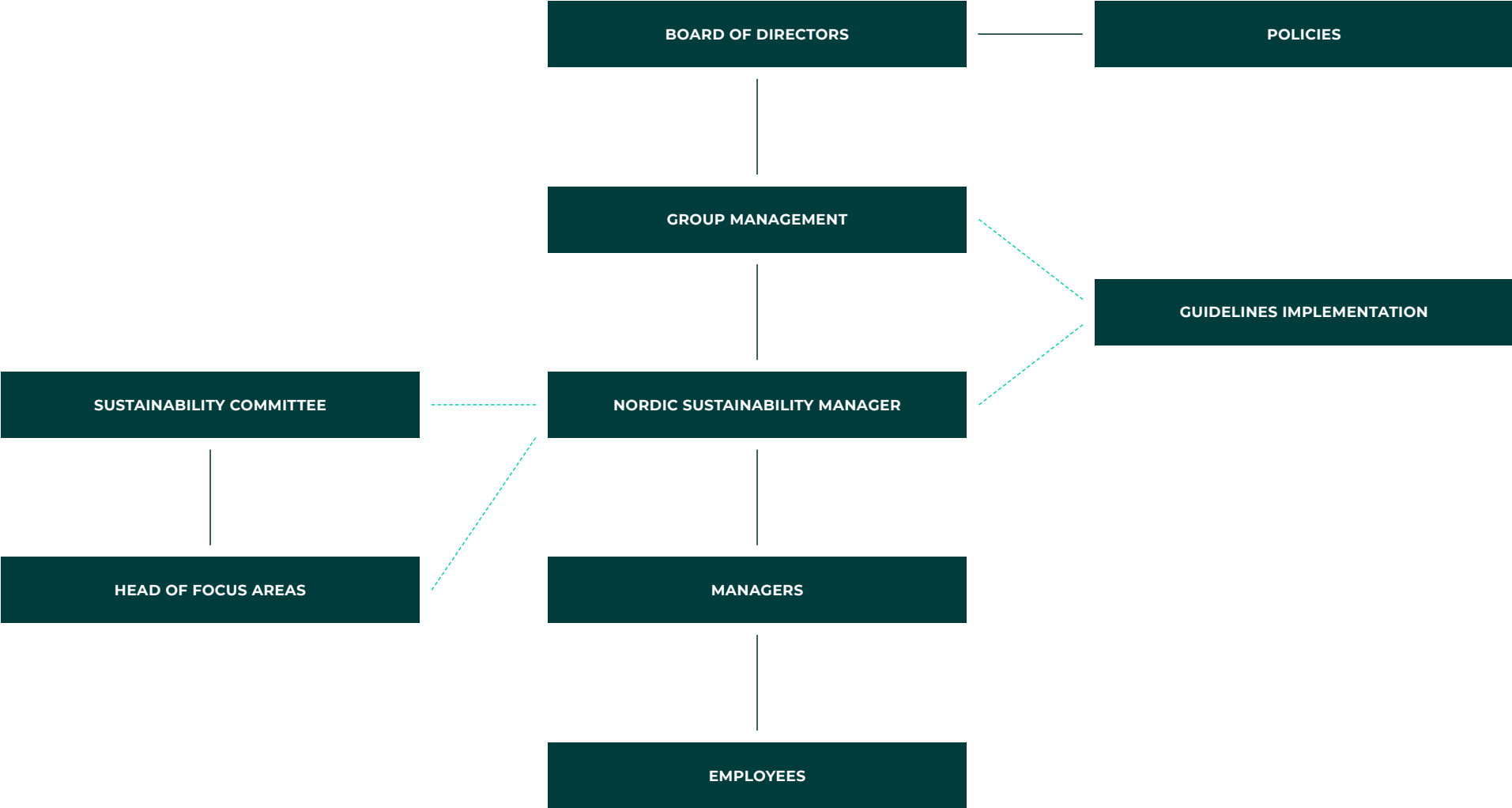
The results of the materiality analysis demonstrated a clear consensus between what the Group and its key stakeholders consider to be the most important topics. Customer privacy, Anti-corruption and Occupational health and safety were assigned the greatest importance, closely followed by the areas of Responsible credit lending, Customer satisfaction and Equality and diversity. These prioritised areas will be the basis for continued development of strategic and operational work in sustainability, in the short and long terms.

- A** A sustainable financial position for the bank
- B** Customer satisfaction\*
- C** Anti-corruption
- D** Responsible credit lending
- E** Environmentally beneficial financing solutions
- F** Climate-smart operations and value chain
- G** Materials
- H** Environmentally sustainable procurement
- I** Equality and diversity
- J** Social commitment
- K** Occupational health and safety
- L** Employees' opportunities for professional growth
- M** Socially sustainable procurement
- N** Customer privacy



\*Note that B is in the same spot as I in the matrix.

ORGANISATIONAL STRUCTURE



## **Governance of Resurs's sustainability efforts**

Resurs's banking operations pose demands for conduct according to business ethics, as well as the assumption of responsibility for the operation's impact on people, society and the environment.

The Group's approach is based on following the laws and regulations of each country where it operates, such as competition law, environmental regulations, labour market regulations and collective agreements that affect the operation. Resurs respects international conventions on human rights, which guide its own business.

The Group's sustainability policy and guidelines, along with underlying policies, determine the framework and direction of its sustainability efforts.

Resurs is a workplace that is constantly on the move, with our drivers as important guides. They are part of our daily work life, and guide us in how we treat one another and how we perform our jobs. Our shared corporate culture is based on Resurs's drivers – RESPONSIBLE, EASY, PERSONAL AND INNOVATIVE – which have support throughout the Group.

**RESPONSIBLE**  
**EASY**  
**PERSONAL**  
**INNOVATIVE**

## **MANAGEMENT APPROACH AND RESPONSIBILITY**

The overall strategic direction of Resurs's sustainability efforts is determined by Group Management. Resurs's CEO is ultimately responsible for sustainability topics.

The Nordic Sustainability Manager develops Resurs's strategic business-driven sustainability agenda and ensures that a sustainability perspective is integrated and incorporated into all areas and processes of the operations.

Resurs Group's sustainability committee is convened and led by the Nordic Sustainability Manager. It prepares issues on focus areas, direction and activities in order to reach approved sustainability targets before they are considered and decided upon by Group Management. The committee is made up of representatives of Resurs's focus areas and stakeholders in the Group's various business lines and functions.

## **THE CODE OF CONDUCT – RESURS'S OVERALL MANAGEMENT TOOL**

Resurs has been a member of the UN corporate sustainability initiative, the Global Compact, since 2018. This means that the Group is both in favour of the initiative and supports and furthers its ten principles. Resurs's Code of Conduct clarifies issues including the Group's views on business ethics, working conditions, diversity, equality and equal opportunity. Resurs's Code of Conduct encompasses the entire Group and all of its employees, and is available in Swedish, Finnish and English. It is intended to guide how all employees, regardless of their function and role within the Group, act according to business ethics and in a way that inspires trust on the part of partners, customers, authorities and other stakeholders.

The Code of Conduct is available on the intranet, as well as on Resurs's external websites, so that partners, customers and investors can read about the fundamental guidelines according to which the Group operates. There is also a code of conduct for Resurs's suppliers – the Code of Conduct Suppliers.

#### **MANAGEMENT APPROACH: ANTI-CORRUPTION**

Resurs uses the three lines of defence model to counteract money laundering and financing of terrorism and manage other corruption risks in the operation and ensure that the Group is doing business and entering into business relationships based on value creation and ethically proper grounds. The first body focuses on the risks that may arise in operations.

The second body consists of the Group's Compliance, Information Security and Risk Control functions, which continually and independently control the operations.

The third control body is the internal audit function, which independently examines the Group's operations and evaluates how the other control functions manage and assess risks.

#### **MANAGEMENT APPROACH: CUSTOMER PRIVACY**

Resurs has a Data Protection Officer who verifies compliance with data protection legislation and reports to the CEO and Board Of Directors. This area also overlaps with other control functions in the second and third lines of defence, such as the Information Security function.

The company also has a specially appointed Data Protection Specialist, who primarily works in the operational part of the business. This position reports to the Data Protection Officer. Customer privacy is also assigned to the company's IT Security department, which is part of the IT department.

#### **MANAGEMENT APPROACH: SUSTAINABLE CREDIT LENDING**

The limits for credit lending operations are based on the overall policy set by the Board. This policy defines the credit strategy to be followed by the Group and is based on the Group's products and business segments, laws and regulations, and the long-term sustainable level of credit risks that the business is prepared to accept.

The strategy is implemented in operational activities by being translated into the credit process, which is based on credit rules and scoring models. This is then followed up and checked by several bodies.

Reports are made to the Board, Group Management and the credit and risk committees, and the results of the control functions' examinations are also reported to the Board.

Monthly sampling checks are used to review the work based on prevailing criteria and regulations. The Risk Control function then examines parts of the credit lending process by measuring credit losses and following up on the product portfolios' credit risks. In addition, an internal audit of the credit lending operation is also continuously carried out.

#### **MANAGEMENT APPROACH: ENVIRONMENT**

Resurs's Environment and climate policy serves as the foundation for the Group's environmental agenda. It is adopted by the Board of Directors on an annual basis. Resurs's Nordic Sustainability Manager is responsible for coordinating sustainability topics and developing policies and guidelines. The heads of the focus areas drive and follow up on the work and targets, and report sustainability data in Position Green.

The Nordic Sustainability Manager bears overall responsibility for defining relevant and clear sustainability targets connected to the needs of the operation and stakeholders, with activities and KPIs to be considered and decided upon by Group Management, as well as following up on the above. The heads of the functions and business lines are responsible for their respective units' environmental efforts.

#### **MANAGEMENT APPROACH: EMPLOYEES, DIVERSITY AND EQUAL OPPORTUNITY**

The roles of Nordic Sustainability Manager and HR Specialist Sustainability, Diversity & Health are dedicated to driving, developing and monitoring efforts in the areas of sustainability, diversity and health. Their duties include working on sustainability projects and monitoring these projects.

The Group furthermore has an HR Tech & Compensation Manager who manages compensation and benefits. This role is primarily responsible for reviewing remuneration levels and an annual salary survey, as well as developing policies and guidelines for salaries, pensions, benefits and company cars.

**MANAGEMENT APPROACH: SOCIAL RESPONSIBILITY**

Resurs's sustainability committee prepares issues on focus areas, direction and activities in order to reach approved sustainability targets before they are considered and decided upon by Group Management. This includes working with continuous development and broadening the scope of the Group's social responsibility as well as forging new partnerships and networks in relevant areas. The Committee's work is driven by the Nordic Sustainability Manager.

- Policy on trade sanctions
- Complaint management policy
- Remuneration policy
- Insider policy
- Code of Conduct for Suppliers
- Code of Conduct

**SELECTION OF POLICIES AND GUIDELINES:**

- Guidelines for diversity and equal treatment
- Guidelines against offensive treatment and discrimination
- Physical security guidelines
- Salary guidelines
- Environment and climate policy
- Travel guidelines
- Occupational health and safety guidelines
- Sustainability policy
- Sustainability reporting guidelines
- Policy for risk governance, management and control
- Policy for information security
- Credit policy
- Whistle-blower policy
- Anti-bribery policy
- Policy on anti-money laundering and financing of terrorism
- Policy on managing conflicts of interest
- Data protection policy
- Competition policy

## Report in accordance with EU taxonomy

### BACKGROUND/INTRODUCTION TO THE TAXONOMY

The Taxonomy Regulation<sup>1</sup> (the “taxonomy”) is an EU regulation that came into effect on 1 January 2022 and entails a reporting obligation for companies subject to sustainability reporting under the EU Non-Financial Reporting Directive<sup>2</sup> (“NFRD”). Although the taxonomy is already in effect, the regulations are not yet complete and certain transitional rules apply to reporting for the first years.

The taxonomy is a classification system that defines criteria for which economic activities can be considered environmentally sustainable (“green”). The aim of the taxonomy is to standardise and increase comparability. For credit institutions, the reporting requirement under the taxonomy is that disclosures are to be provided about the green asset ratio (GAR) for the stock of loans, debt securities and equity holdings and the flow for new lending. However, transitional rules apply for the first two reporting years, entailing that disclosures are only to be provided about the percentage of taxonomy-eligible assets. Taxonomy-eligible assets means that the counterparty or the underlying assets are included in the taxonomy and can be assessed based on the taxonomy criteria. But for the first two years, disclosures will not be provided on whether or not the asset actually meets the criteria of the taxonomy, meaning whether or not it is green.

<sup>1</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council.

<sup>2</sup> Directive 2014/95/EU of the European Parliament and of the Council.

### REPORTING FOR RESURS HOLDING AB

As a listed company in a large Group, Resurs Holding must provide disclosures under the taxonomy. According to the European Commission’s guidance<sup>3</sup>, reporting for credit institutions is to be based on the consolidated situation in accordance with CRR.<sup>4</sup> Since the operations conducted in the Group comprise credit operations, the Group provides disclosures based on the consolidated situation, which means that the reporting does not encompass information for Resurs Förvaltning AB which is outside the consolidated situation.

The reporting format under the taxonomy is voluntary according to the transitional rules. For the 2022 financial year, Resurs has decided to report in accordance with the Swedish Bankers’ Association’s reporting template for taxonomy disclosures. The Bankers’ Association’s template is based on the information requirements stated in the transitional rules and aims to ensure that the reporting is considered to be comprehensible.

The outcome of Resurs’s taxonomy reporting is that most of the Group’s assets are either not evaluated under the taxonomy (for example, assets that are not included in the definition of “stock of loans, debt securities and equity holdings and the flow for new lending”) or cannot be evaluated due to a lack of reliable data (meaning assets for which an assessment of whether or not they are taxonomy-eligible cannot be made without some degree of estimate).

<sup>3</sup> [Frequently asked questions: How should financial and non-financial undertakings report taxonomy-eligible economic activities and assets in accordance with the Taxonomy Regulation Article 8 Disclosures Delegated Act?](#)

<sup>4</sup> Directive 2013/36/EU of the European Parliament and of the Council.



## REPORTING TEMPLATE

Taxonomy reporting for full-year 2022

		PROPORTION OF TOTAL ASSETS, %
1	Exposures to taxonomy-eligible economic activities	1.08%
2	Exposures to taxonomy-non-eligible economic activities	0.00%
3	Exposures to central governments, central banks and supranational issuers	0.88%
4	Derivatives	0.00%
5	Exposures to undertakings that are not subject to the NFRD	0.62%
6	Trading portfolio	0.00%
7	On-demand interbank loans	8.75%
	Total of other items not included in items 1-7	88.67%
	TOTAL ASSETS ACCORDING TO CONSOLIDATED SITUATION	100%

The taxonomy reporting is based on assets in the balance sheet for the consolidated situation. Detailed information for reporting that is not available in Resurs's accounting system was primarily taken from the operation's databases, which include aggregated information from banking systems.

The assessment of whether exposure exists to undertakings that are not subject to the NFRD is based on information that the bank possesses about its counterparties and information obtained from counterparties' websites.

## ASSUMPTIONS AND INTERPRETATIONS

According to the European Commission's guidance from December<sup>5</sup>, data that is reported in the mandatory disclosures is to be based on actual information reported from underlying companies. It is not permitted to use estimates if no such data is available. Since companies under the NFRD are to report the extent to which they are taxonomy-eligible for the first time in

2022 pertaining to the 2021 financial year, there is currently no data available for Resurs's reporting of exposures to NFRD companies. Regarding Resurs's exposure to private individuals, meaning lending to private individuals, it cannot be determined whether or not exposure exists to taxonomy-eligible activities since lending is unsecured, meaning that it is not possible to determine, with certainty, what the loan is financing.<sup>6</sup>

The exposure to taxonomy-eligible activities that Resurs can nevertheless demonstrate, according to the table above, is exposure to certain mortgage bonds. According to the European Commission's guidance from February<sup>7</sup>, mortgages qualify as taxonomy-eligible since there is a property that is collateral for the loan and properties are taxonomy-eligible. For its exposure to mortgage bonds, Resurs applied a look-through approach, which means that an evaluation has been made of the extent to which underlying loans are mortgages and these have been considered to be taxonomy-eligible.

In certain cases, Resurs Holding's balance sheet has several categories that are taxonomy-eligible for reporting. In these cases, an assessment has been made of the information that is most valuable to the reader and based on this the item has been placed in the category considered suitable.

<sup>5</sup>) Frequently asked questions: How should financial and non-financial undertakings report taxonomy-eligible economic activities and assets in accordance with the Taxonomy Regulation Article 8 Disclosures Delegated Act?  
[https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/sustainable-finance-taxonomy-article-8-report-eligible-activities-assets-faq\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-article-8-report-eligible-activities-assets-faq_en.pdf)

<sup>6</sup>) For the new products created at the end of 2022, known as Green Loans, the volume is considered to be so low that it is not yet possible to include this impact in the reporting period

<sup>7</sup>) Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets.

**TABLE TOTAL EMISSIONS PER SCOPE AND CATEGORY, 2022**

TOTAL EMISSIONS PER SCOPE AND CATEGORY 2022	TCO2E
<b>SCOPE 1</b>	<b>83</b>
<b>SCOPE 2</b>	<b>37</b>
<b>SCOPE 3 (SEE STAGE BELOW)</b>	<b>644</b>
1. Purchased goods and services	135
2. Capital goods	48
3. Fuel and energy-related activities	28
4. Upstream transport and distribution	0
5. Waste generated in operations	8
6. Business travel	106
7. Employee commuting	320
8. Upstream leased assets	0
9. Downstream transport and distribution	0
10. Processing of sold products	0
11. Use of sold products	0
12. End-of-life treatment of sold products	0
13. Downstream leased assets	0
14. Franchise	0
15. Investments	not included

This table shows total emissions per scope. Scope 3 emissions for each stage are also listed. The calculations have been performed according to the Greenhouse Gas Protocol using an operational control approach. Calculations from 2020 and 2021 have been adjusted on the basis of more specific 2022 data for vehicles and purchased paper products, in order to create comparability over time. Commuting calculations for 2020 and 2021 have been adjusted due to assumptions regarding work weeks and the number of employees commuting to work during COVID-19 restrictions that were both too high.

The "market-based" method was applied in Scope 2. If the "location-based" method is applied, the result is Scope 2 emissions of 68 tCO<sub>2</sub>e.

Sources for emissions factors in Scope 1 come from the Swedish Transport Administration and Network for transport measures (NTM); in Scope 2 from Swedenergy's heating committee (VMK), Vattenfall and the Danish Energy Agency; and in Scope 3 primarily from Defra, the Swedish Food Agency, Återvinningsindustrierna, NTM, the National Agency for Public Procurement and IVL, the Swedish Environmental Institute.

**Auditor's report on the statutory sustainability statement**

To the general meeting of the shareholders of Resurs Holding AB (publ), corporate identity number 556898-2291

*Engagement and responsibility*

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2022 on pages 142-151 and that it has been prepared in accordance with the Annual Accounts Act.

*The scope of the audit*

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

*Opinions*

A statutory sustainability statement has been prepared.

Stockholm 20 March 2023

Ernst & Young AB

Jesper Nilsson  
Authorized Public Accountant

## GRI Index

Resurs applies the Global Reporting Initiative (GRI) Standard level Core for its sustainability reporting. The report complies with Swedish law and in addition to the topics below, it contains information on human rights and anti-corruption.

NUMBER IN STANDARD	DESCRIPTION	PAGE REFERENCE	COMMENTS
102-1	Name of the organisation	GRI Index	Resurs Holding AB
102-2	Activities, brands, products, and services	3, 25, 29	
102-3	Location of headquarters	GRI Index	Ekslingan 9, Väla Norra, Helsingborg Sweden
102-4	Location of operations	GRI Index	Sweden, Norway, Denmark and Finland
102-5	Ownership and legal form	3, 56, 68	
102-6	Markets served	3, 18-19	
102-7	Scale of the organisation	3, 18-19, 43, 57-60, 61-65	
102-8	Information on employees	40-43	
102-9	Supply chain	50, 64	
102-10	Significant changes to the organisation and its supply chain	3, 55, 61	
102-11	Precautionary Principle or approach	GRI Index	The report has been developed in accordance with the precautionary principle.
102-12	External initiatives	34-36	
102-13	Membership of associations	GRI Index	Resurs is a member of the Confederation of Swedish Enterprise, the Swedish Bankers' Association, FAR, Finance Norway, the Danish Chamber of Commerce and the Finnish Commerce Federation.
102-14	Statement from senior decision-maker	5-9	
102-15	Key impacts, risks, and opportunities	38, 42, 46, 53, 65-66, 78-79, 103	
102-16	Values, principles, standards, and norms of behaviour	34-36, 50-52, 148	
102-18	Governance structure	36, 69-79, 146-148	

NUMBER IN STANDARD	DESCRIPTION	PAGE REFERENCE	COMMENTS
102-40	List of stakeholder groups	142-143	
102-41	Collective bargaining agreements	GRI Index	93 per cent of Resurs Bank's employees have collective agreements. All (100 per cent of) employees have the right to decide whether they want to be represented by a trade union.
102-42	Identifying and selecting stakeholders	142-143	
102-43	Approach to stakeholder engagement	142-143	
102-44	Key topics and concerns raised	142-143	
102-45	Entities included in the consolidated financial statements	61-63	
102-46	Defining report content and topic Boundaries	144	
102-47	List of material topics	144	
102-48	Restatements of information	-	No significant restatements
102-49	Changes in reporting	-	No significant restatements
102-50	Reporting period	GRI Index	1/1-31/12 2022
102-51	Date of most recent report	GRI Index	2021 Annual and Sustainability Report
102-52	Reporting cycle	GRI Index	Calendar year
102-53	Contact point for questions regarding the report	GRI Index	Henrik Linder, Nordic Sustainability Manager, Resurs, e-post: henrik.linder@resurs.se
102-54	Claims of reporting in accordance with the GRI Standards	GRI Index	This report has been prepared in accordance with the GRI Standards at Core level.
102-55	GRI Index	GRI Index	
102-56	External assurance	GRI Index	The Group's Sustainability Report has not been externally assured in accordance with GRI.
	<b>GRI 103 MANAGEMENT APPROACH (2016) SEE TOPIC-SPECIFIC DISCLOSURES</b>		
	<b>GRI 205 ANTI-CORRUPTION (2016)</b>		
103-1	Explanation of the material topic and its Boundaries	50-53	

NUMBER IN STANDARD	DESCRIPTION	PAGE REFERENCE	COMMENTS
103-2	The management approach and its components	145-147	
103-3	Evaluation of the management approach	145-147	
205-2	Communication and training about anti-corruption policies and procedures	50	
<b>GRI 305 EMISSIONS (2016)</b>			
			Greenhouse gases included in the calculation are carbon dioxide, methane, nitrous oxide, fluorocarbons, perfluorocarbons and sulphur hexafluoride. All greenhouse gases have been converted to carbon dioxide equivalents (CO2e).
103-1	Explanation of the material topic and its Boundaries	44-45	
103-2	The management approach and its components	145-147	
103-3	Evaluation of the management approach	145-147	
305-1	Direct emissions of greenhouse gases (Scope 1)	45	
305-2	Indirect emissions of greenhouse gases (Scope 2)	45	
305-3	Other indirect emissions of greenhouse gases (Scope 3)	45	
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)</b>			
103-1	Explanation of the material topic and its Boundaries	40-43	
103-2	The management approach and its components	145-147	
103-3	Evaluation of the management approach	145-147	
405-1	Diversity of governance bodies and employees	40, 43	
<b>GRI 418: CUSTOMER PRIVACY (2016)</b>			
103-1	Explanation of the material topic and its Boundaries	50-53	
103-2	The management approach and its components	145-147	
103-3	Evaluation of the management approach	145-147	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	50	Complete information is not available. Resurs does not presently measure/monitor complaints from a strict privacy perspective.

NUMBER IN STANDARD	DESCRIPTION	PAGE REFERENCE	COMMENTS
<b>(OWN DISCLOSURE) RESPONSIBLE CREDIT LENDING</b>			
103-1	Explanation of the material topic and its Boundaries	37-39	
103-2	The management approach and its components	146-148	
103-3	Evaluation of the management approach	146-148	
Own	The total percentage of payment arrangements paid by customers	37-39	
<b>(OWN DISCLOSURE) SOCIAL RESPONSIBILITY</b>			
103-1	Explanation of the material topic and its Boundaries	47-49	
103-2	The management approach and its components	146-148	
103-3	Evaluation of the management approach	146-148	
Own	Number of employees wanting to contribute by becoming a volunteer	47	
<b>INDEX FOR THE SUSTAINABILITY REPORT ACCORDING TO CHAPTER 6 SECTION 11 OF THE ANNUAL ACCOUNTS ACT</b>			
Overview	Business model	10-11, 13, 20-21, 32, 69-79	
Social conditions and personnel	Approach and policies	146-148	
	Risks, management and performance	40-43	
Respect for human rights	Approach and policies	146-148	
	Risks, management and performance	34	
Anti-corruption	Approach and policies	146-148	
	Risks, management and performance	50-53	
Environment	Approach and policies	146-148	
	Risks, management and performance	44-45	