

The high-paced transformation journey continues

Annual and Sustainability Report 2021

Resurs Holding

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In this Annual Report "Resurs" refer 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, 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. The Swedish Anti-corruption Institute's (IMM) Code on Code on Gifts, Rewards and other Benefits. Solid Försäkring: IFRS and Solvency II standards, ISO.

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 entire Nordic market. At the end of 2021, the Group had 617 employees and a loan portfolio of SEK 33.3 billion.

617

EMPLOYEES

33.3

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 has been listed on Nasdaq Stockholm since April 2016. Resurs Bank was granted a banking licence in 2001 and is supervised by the Swedish Financial Supervisory Authority.

PAYMENT SOLUTIONS

The Payment Solutions business segment comprises the business lines retail finance, cards and B2B. Within retail finance, Resurs is the leading partner for finance, payment and loyalty solutions in the Nordic region. Cards includes the Resurs credit cards, as well as payment cards that enable retail finance partners to promote their own brands. Lending amounted to SEK 11.5 billion (11.0) at the end of 2021.

The B2B area primarily focuses on invoice factoring and invoice discounting for small and mid-sized companies. Read more on page 30.

CONSUMER LOANS

Consumers in the Consumer Loans business segment are offered unsecured consumer loans. A consumer loan is normally used to finance larger purchases and investments. Consumer Loans also helps consumers to consolidate their loans, in order to reduce their monthly payments or interest expense. Resurs's outstanding consumer loans amounted to SEK 21.9 billion (19.9) at the end of 2021. Read more on page 36.

SOLID FÖRSÄKRINGS- AKTIEBOLAG DISTRIBUTED TO SHAREHOLDERS

Solid Försäkringsaktiebolag began trading on Nasdaq Stockholm on 1 December after the shares were distributed to Resurs Holding's shareholders. Solid Försäkring was spun off from Resurs with this separate listing, and the Insurance segment was discontinued. This report describes only Resurs's continuing operations (banking operations) both in the figures presented and in the comparative figures, unless otherwise stated. Read more on page 38 and Note G18 Discontinued operations.



+8%

LENDING GROWTH

**SEK 925
MILLION**

NET PROFIT FOR THE YEAR,
CONTINUING OPERATIONS

16.3%

TOTAL CAPITAL RATIO
(REGULATORY REQUIREMENT 12%)

**SEK 4.31
PER SHARE**

TOTAL DIVIDEND FOR THE YEAR

The Board intends to propose that the 2022 Annual General Meeting resolve on a dividend of SEK 1.31 per share. Together with the dividend in autumn 2021, this corresponds to a dividend of SEK 4.31 per share. Of the dividend of SEK 4.31, SEK 2.27 per share corresponds to 50% of the 2021 net profit for continuing operations, SEK 0.24 per share corresponds to 50% of the net profit for discontinued operations less listing costs, and SEK 1.80 per share corresponds to the dividend related to 2020.

**RESURS INVESTS IN
THE NORDIC REGION'S
FIRST CLOUD-BASED
CORE BANKING SYSTEM**

**RESURS LAUNCHED
ITS SUSTAINABILITY
INITIATIVE –
RESURS SOCIETY**

**RESURS PRESENTED
NEW FINANCIAL
TARGETS AND
NEW STRATEGY**

NEW PARTNERS

hemma **SPIES**
tjäreborg Gekås
FAIROWN
Globetrotter
Albie VING

**NORDIC LEISURE
TRAVEL GROUP
CHOSE RESURS'S
E-COMMERCE
SOLUTION**

**RESURS AWARDED
A HIGHER CREDIT
RATING (BBB,
STABLE OUTLOOK)**

A fast-paced historic transformation journey

I want Resurs to be easy to do business with, with a personal touch in our relationships with our customers and partners. In addition, we must be a responsible company that constantly thinks in new ways in order to meet the expectations of our customers, partners and the market. 2021 was the beginning of a historic transformation journey for Resurs.

In 2021 we began the development of a new ultra-modern cloud-based banking platform in earnest. We recruited new key employees with a business focus to Group management. We formed new partnerships, We launched Resurs Society.

All of this is based on our new strategy and our ambitious roadmap, which sets out the direction of the services and offerings we are developing for our customers and partners. Services that are tailored to the demands and expectations of today's and tomorrow's Nordic market.

THE PANDEMIC HAD AN IMPACT ON 2021 AS WELL

2021 was also a special year in many ways. Society in the Nordic countries continued to be deeply affected by the pandemic, but despite this we were able to deliver an operating profit of SEK 1.1 billion and we stand on a stable financial foundation with well-diversified financing and a strong capital position. In April we saw our credit rating raised from BBB- to BBB.



NILS CARLSSON, CEO RESURS HOLDING AB

The lockdowns mostly occurred in the Danish and Norwegian markets at the beginning of the year, which affected our business. But thanks to our broad diversification in retail throughout the entire Nordic region, we have the resilience that enables us to offset falling demand with positive performance in the industries that performed better.

We saw healthy growth in both of our segments towards the end of the year, and the loan portfolio increased a total of 8 per cent year-on-year to SEK 33.3 billion. We have also noted positive growth in all of our geographic markets since mid-2021. This was gratifying confirmation that we have turned around the negative trend in Norway, and that our focused efforts together with the market recovery after the pandemic restrictions have generated positive results.

Operating income for the year declined 10 per cent excluding nonrecurring costs year-on-year to SEK 3,069 million. The relatively lower income compared with last year was mainly due to lower lending and margins in Norway, lower interest income in Denmark, and mix effects in Payment Solutions.

Operating expenses for the year declined 2 per cent excluding nonrecurring items from last year. The cost/income ratio increased to 42.0 per cent (40.6 per cent) excluding nonrecurring costs as a result of lower income. Naturally, we are not satisfied with a C/I ratio at this level and efforts to enhance efficiency in the company are in progress.

The credit loss ratio continued to improve as a result of the high underlying credit quality of the loan portfolio and customer payment patterns remained stable. During the third quarter the Board decided to dissolve the extra credit provision of SEK 75 million that was made at the start of the pandemic, because we had not seen any deterioration in customers' payment patterns that could be linked to the pandemic. To the contrary, the credit quality of the portfolio improved due to the more restrictive credit assessment implemented at the beginning of the pandemic. This credit assessment entails lower risks in new lending but also limits growth.

THE LARGEST INVESTMENT IN RESURS'S HISTORY

2021 meant a historic investment for Resurs. It was the year we signed a contract for a cloud-based banking platform that will make us even more competitive, enable us to develop new services and offerings faster and enable us to increase our efficiency.

The market is evolving more and more rapidly, and if we are to remain attractive and relevant for customers and partners, this requires a platform that will enable us to quickly develop the services and offerings that the market demands. The new platform gives us capabilities that no other bank or financial company in the Nordic region has today. Our aim is to create a unique customer offering.

Our investment will amount to about SEK 500 million. The development process for integrating the cloud-based banking platform will begin now, and the platform is planned to be gradually introduced over the next few years.

LAUNCH OF RESURS SOCIETY

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 these ten principles.

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. In 2021 we made clear strides ahead in our role as a partner of society. We are a company that wants to contribute to a more responsible and inclusive credit market. Our customer database comprises 6 million people throughout the Nordic region, and this entails responsibility. As a result, during the year we launched Resurs Society, which pools all of the tangible investments we make to contribute to a sustainable development for customers, partners, the industry and society as a whole.

Through Resurs Society, we will engage in activities aimed at young people and first-time borrowers to help them learn more about taking out loans and provide developed support for those experiencing payment difficulties.

ATTRACTIVE SAVINGS OFFERING

We have seen a high demand for our savings products and we can state that we have offerings that stand up well against competition in the market. The deposit business is important for several reasons and that is why it is gratifying that we were able to continue to offer our customers attractive savings with good interest rates products during the year.

IMPROVED CUSTOMER INTERFACE

During the year we focused on transforming Resurs into a more tech-oriented Nordic financial company so that we can offer the market more innovative solutions and services. We are also in the process of enhancing operational efficiency and increasing customer satisfaction through digitalisation.

We have improved our application flows and developed our customer interface by following a data-driven work method. Our app went live in all of the Nordic countries and we are seeing a clear increase in the number of users. We launched the digital wallets Google Pay and Apple Pay, as well as functions that enable us to benefit from Open Banking technology. It should be easy to be a Resurs customer.

NEW PARTNERS THROUGHOUT THE NORDICS

We initiated partnerships with travel giant Nordic Leisure Travel Group AB (NLTG), which has prominent brands such as Ving, Spies, Globetrotter and Tjäreborg, as well as with Hageland, Kvik and Musikbörsen.

We launched a Partner Success Program in retail finance to develop our existing partner relationships in order to become even faster and more efficient, with closer relationships with customers and the ability to offer value to our partners.

We have a pronounced strategy to offer credit solutions that help our customers make wise and sustainable choices. As part of this strategy, we signed a partner agreement during the year with mortgage institution

Hemma, a platform for the transition to sustainable homes. Together with Hemma, we will be able to offer our customers the opportunity to invest in climate-smart solutions, with the condition that the consumer loan from Resurs is used for sustainable energy investments in the home.

We also see that customers are more clearly expecting to be offered circular services, and therefore we launched a partnership with Fairown that provides customers with the option of subscribing for products in different industries, such as home electronics, construction, gardening and watches.

RESPONSIBLE CREDIT LENDING THE FOUNDATION OF OUR BUSINESS

The Swedish and Danish Financial Supervisory Authorities have been examining how the industry as a whole performs its credit assessments for consumer credits since the beginning of 2020. We think it's a good thing that credit assessments in the industry are being reviewed and we take responsible credit lending extremely seriously. We believe that we have a thorough credit assessment process whereby we examine our customers' repayment capacity and prevent consumers from taking out larger loans than they can manage given their personal finances. We believe that we take responsibility for protecting consumers while at the same time offering various financing solutions to balance consumers' income and expenses during a life cycle.

In January 2022, the Danish Financial Supervisory Authority made a decision that entailed an adjustment to the process for collecting data for the "net disposable income" calculation. The decision is expected to impact new lending in Denmark, particularly in the first quarter of 2022 before the new process becomes more automated. We do not share the Danish Authority's opinion and have appealed the decision in court.

In February 2022 the bank received official communication from the Swedish Financial Supervisory Authority where the preliminary assessment is that the bank does not base its credit assessments on adequate data and

thus is non-compliant with the Consumer Credit Act. We completely agree with the Financial Supervisory Authority's view that responsible credit lending is important and welcome a review of the industry as a whole, but we believe that the Authority's interpretation of the law is incorrect. In our opinion, the method recommended by Authority entails significant encroachment on consumer privacy and self-determination and would probable not offer any better consumer protection.

NEW FINANCIAL TARGETS

Our transformation journey lays the groundwork for strengthening our competitiveness to make us more efficient and increase growth. During the year, the Board set our new financial targets that apply from 2022, with the overall target of achieving long-term annual profit growth of more than 10 per cent.

We believe that strong profit growth is the best target for creating shareholder value over time. The following targets were also introduced: a C/I ratio of 35 per cent in the mid-term, a buffer for our capital ratio of 150–300 points and a target of distributing 50 per cent of profit to shareholders.

SEPARATE LISTING OF SOLID FÖRSÄKRING

Solid Försäkring was listed separately towards the end of the year in order to create values for shareholders over time and allow both Resurs and Solid to focus on their respective businesses. The separate listing will provide Solid Försäkring with even better prospects of achieving higher organic growth and making complementary acquisitions.

OUR EMPLOYEES ARE AN INCREDIBLE FORCE FOR CHANGE

A transformation journey is based on the energy and commitment of the company's employees. Our employees are incredibly important to us and they make our transformation journey possible. I am pleased to see positive examples of the energy that is crucial to our success every day.

These are exciting times at Resurs and this is particularly reflected in the new recruitments to our Group Management. With new key members as part of the management team, combined with all of the other strategically important elements of our transformation journey, we are adding solid and valuable expertise to the company to achieve a more sales-based, tech-oriented and commercially driven organisation.

In addition everyone at Resurs now works based on three clear focus areas – Tech Acceleration, Working Together and Customer Obsession – and this gives us both the energy and the focus to implement all of the changes in development that I have described above.

LET'S GO!

As can be seen in this summary of the year, 2021 has meant that we have gotten under way in realising the strategically important projects on our roadmap. Therefore I am very much looking forward to 2022, which I hope will mean that even more people will consider us to be the simple, innovative, personal and responsible Resurs that I truly believe that we are. We are on the way to becoming an entirely new bank, and this will be noticeable when people interact with us, regardless of whether they are customers, partners or other parts of society.

I have led companies through similar change processes in the past and I have always found them to be existing but of course challenging. A change process has different phases and from what I can see now after 2021 we have truly laid a solid foundation for continuing rapid development towards a new position in 2022. I am full of enthusiasm for the year ahead and I feel the same sense of drive, willingness and joy among my employees.

**Full speed ahead
– on our exciting journey!**



MARTIN BENGTSSON, CHAIRMAN OF THE BOARD

The Board Of Directors looks ahead

Resurs's transformation journey is fully under way. Chairman of the Board Martin Bengtsson and Board members Susanne Ehnbåge and Mikael Wintzell look into their crystal ball and consider what they see will be most important for Resurs in the future.

Let's begin with the present, with the foundation that everything rests on, namely a financially stable and well-capitalised company with improved credit losses and a stable business model. In the opinion of Chairman Martin Bengtsson, everything is rooted in long-term responsible credit lending.

"We've been in business since 1977 and we've been a bank since 2001, and we've exercised good control of our credit losses for a long time. We have experience after being in the industry for so long. We've been through economic booms and slumps, so we know how to act in various situations. Above all, Resurs has skilled employees who make all of this possible," says Martin Bengtsson.

"In the last few years we've focused on differentiated financing, since liquidity is a core aspect of operating a bank. Our financing comprises deposits from the public, MTN bonds and ABS. The bank has deposits in SEK, NOK and EUR and via many channels, which creates stability and reliability. We issued bonds on several occasions during the year in both Sweden and Norway, with better terms than other niche banks. Issuing bonds in both Sweden and Norway is proof that we are a Nordic player that intends to continue to maintain diversified financing in the long term," says Martin Bengtsson.

Nordic Credit Rating (NCR) raised Resurs's credit rating to BBB in April, which also gives the company continuing good prospects of securing stable financing. New shareholder-friendly financial targets were adopted during the year.

"We stand on an extremely stable financial foundation," says Martin Bengtsson.

Solid Försäkring was listed separately during the year.

"This is a way to create value for shareholders in both the short and long terms. A clear valuation difference applies for insurance and niche banking," says Martin Bengtsson.

Financial earnings will benefit our shareholders faster through semi-annual dividend payments. For 2021, this means that shareholders received a dividend of SEK 3 per share in November, of which SEK 1.80 was a dividend related to 2020 due to regulatory restrictions resulting from the pandemic. The Board intends to propose that the 2022 AGM resolve a dividend of SEK 1.31 per share. In total this means that Resurs Holding will have distributed 4.31 per share. Of the remaining part of the dividend, SEK 2.27 per share corresponded to 50 per cent of the continuing operations' net profit in 2021 and SEK 0.24 per share corresponded to 50 per cent of the net profit for the discontinued operations and listing costs.

"Since we were listed in 2016, we have continuously paid more than 50 per cent of our financial earnings in dividends a total of SEK 18.69 per share. It is our ambition to continue to pay semi-annual dividends so that our financial earnings will benefit our shareholders faster," says Martin Bengtsson.

Board member Mikael Wintzell is CEO of Wellstreet, an innovation and technology firm comprising an investment company, a strategic consulting wing and a private equity incubator. In Resurs, Mikael sees a company undergoing an extensive change with a customer focus and in-depth retail expertise.

"Having a close relationship with customers is the most important part, since today's consumers are educated and mainly loyal to himself, and their behaviour is constantly changing. If you don't understand the customer's views and needs they lose interest in you as a company, and if you don't understand your corporate customers so that they can be relevant to their customers in turn, you'll lose them as well. To achieve this you have to be curious, available and relevant. Resurs must be like a good friend who does what customers need," says Mikael Wintzell.

Resurs was founded by retailers for retailers, and its business model is therefore based on retail experience.

"E-commerce is becoming increasingly important, but basically we have a solid understanding of our partners' needs regardless of channel," says Martin Bengtsson.

Susanne Ehnbåge, CEO of Lindex and a member of Resurs's Board Of Directors, also has a deep understanding of the customer of the future and the expectations that customers will have of a company like Resurs.

"It's a matter of being responsive to customers and the market. Resurs provides opportunities for more people to make larger climate-smart purchases and divide the cost over time so that it suits their private finances," says Susanne Ehnbåge.

Responsible credit lending and sustainability are fundamental to Resurs," Susanne Ehnbåge stresses.

"I'm pleased that they are such a prominent part of the company. They are also critical to consider when considering where you want to apply for a job. Today people want to work for purpose-driven companies," says Susanne Ehnbåge.

A company's adaptability is going to make all the difference in the future.

"Adaptability is going to be the most important thing, regardless of whether the issue is digitisation or something else. We have both retailers and end customers as our customers. It's a matter of being quick on your feet," says Martin Bengtsson.

Next year even more deliverables will become a reality as part of the transformation journey.

"I look forward to seeing major advances happen within the bank on the basis of the transformation journey. We're going to see major technical achievements in e-commerce, but above all we're going to see differences in who we are and in our culture. It's going to be a huge boost for the company. The pace of the transformation journey is fast," says Mikael Wintzell.



SUSANNE EHNBÅGE, BOARD MEMBER



MIKAEL WINTZELL, BOARD MEMBER

Resurs's new 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 regarding 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 bank of the future must put the customer front and centre and that is why Customer Obsession is one of the three focus areas of our strategy. Good fundamental technology is needed to create seamless customer experiences. In a world where developments are coming 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.

TECH ACCELERATION

Today, the technical development in the financial industry is exponential. With for example the investments in the banking platform, that we are making as part of our strategy, we will be able to offer fantastic state-of-the-art products. We will also be able to deliver a world-class customer experience.

CUSTOMER OBSESSION

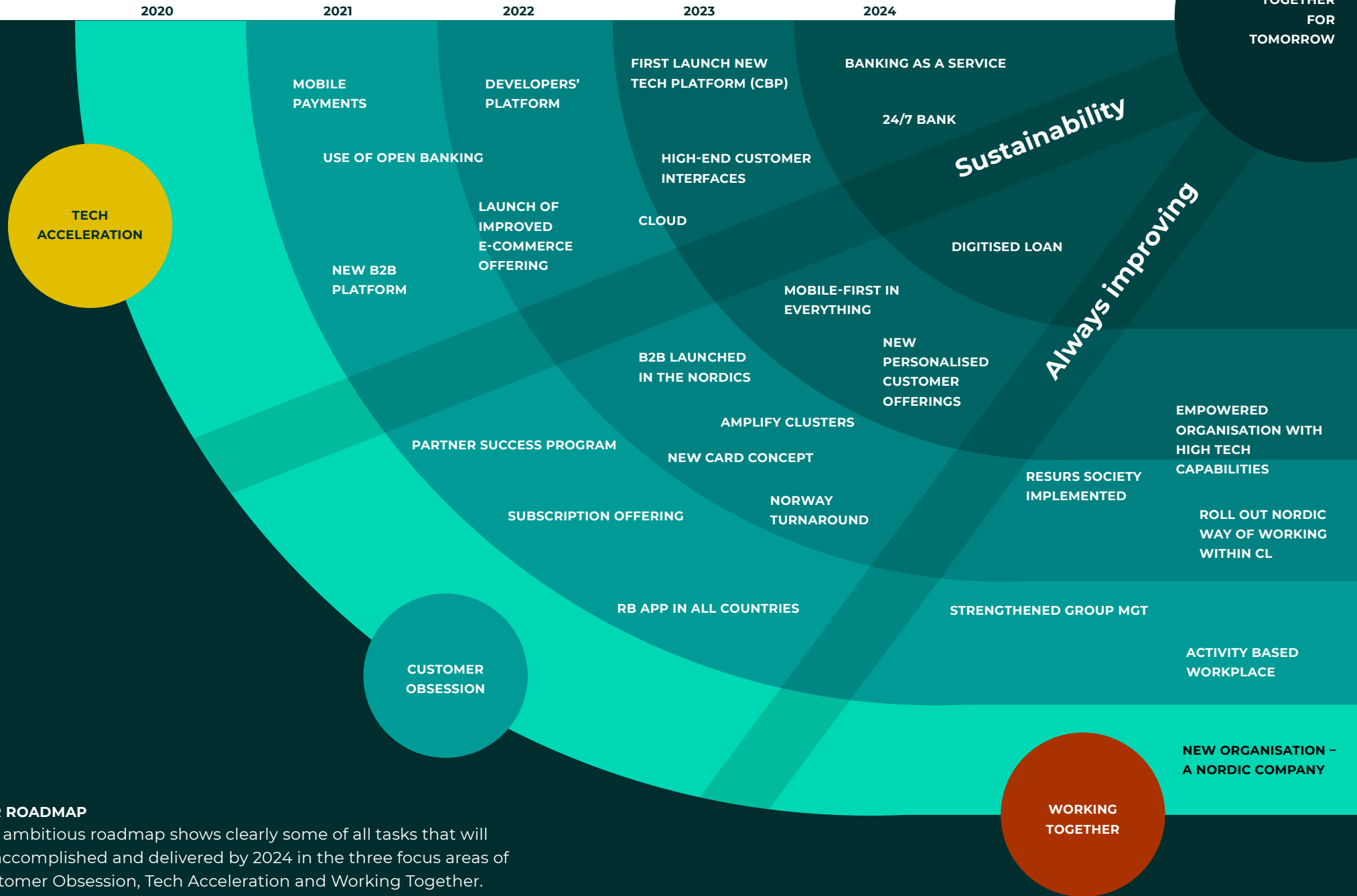
State-of-the-art customer experiences are critical to creating competitive offerings – for both partners and end customers – and thereby surviving ever stiffer competition. We must and will include insights about customers in everything we do, and we will make decisions in the organisation more data-driven.

WORKING TOGETHER

Last but not least: we work together. We are in the process of bringing about a cultural transformation in the company, where we want employees to feel they have the opportunity, energy and courage to contribute to our strategic transformation.

ROADMAP

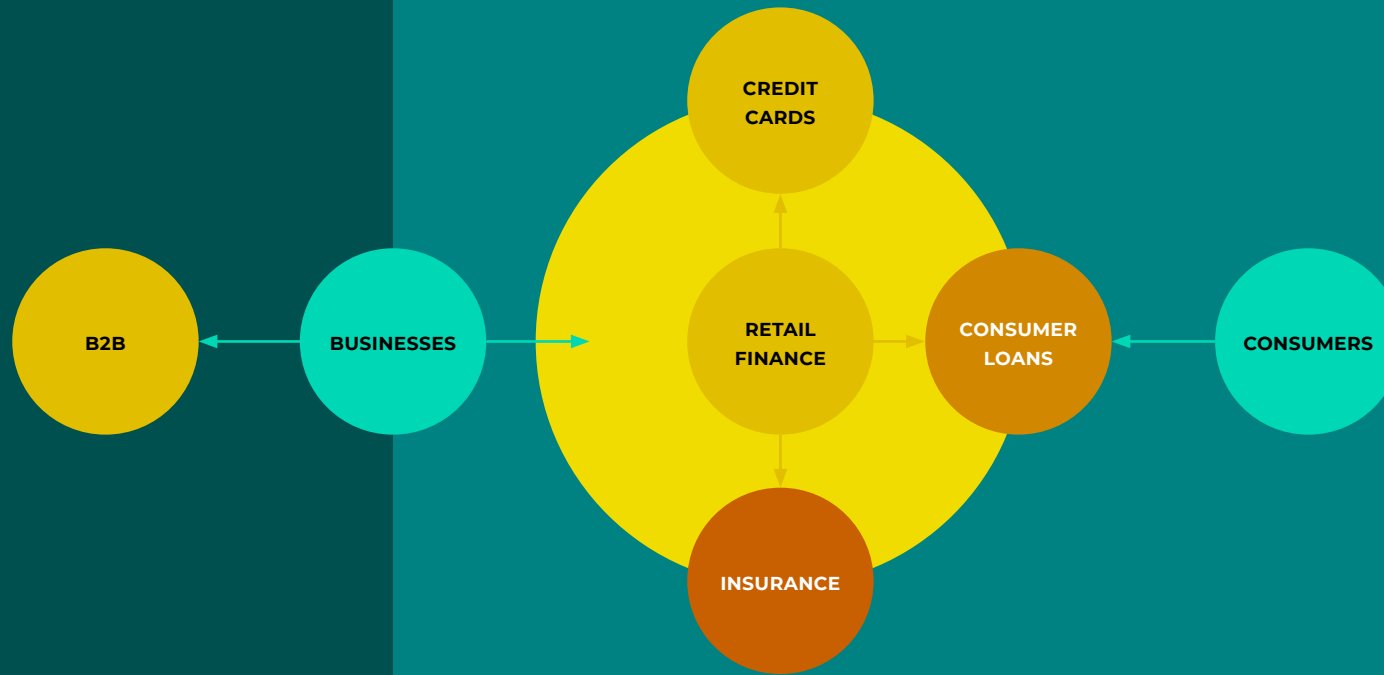
TOGETHER FOR TOMORROW



OUR ROADMAP

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

WORKING TOGETHER



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 consumers since they can balance income and expenses during a life cycle.

Today Resurs’s customer database contains over 6 million customers. The majority of whom first encountered Resurs via Retail Finance. The large customer database provides opportunities for cross-selling the Group’s other offerings.

NET INTEREST INCOME IS THE MOST IMPORTANT SOURCE OF REVENUE

Resurs’s main source of revenue 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 REVENUE

Net commission is Resurs's second largest source of revenue. 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 of 1-3 per cent since the beginning of the 1990s. Credit losses are recognised according to the IFRS 9 reporting standard, which is based on an assessment of expected future credit losses. This means that provisions for expected future credit losses may both increase and decrease depending on future outlooks. In 2021 Resurs dissolved the extra credit provision of SEK 75 million that was made at the start of the pandemic.

INCOME	SEKM	EXPENSES	SEKM	PROFIT	SEKM
Net interest income	2,535	Personnel	558	Profit before credit losses	1,781
Net commission	347	Information technology	223	Credit losses, net	645
Other income	187	Other expenses	346	Tax	211

TOTAL
INCOME

SEK
3,069
MILLION

TOTAL
EXPENSES

SEK
1,127
MILLION

NET PROFIT FOR THE
PERIOD, CONTINUING
OPERATIONS

SEK
925
MILLION

New financial targets

The ongoing transformation journey is expected to drive growth and profitability. In 2021 Resurs adopted new financial targets focused on growth and profitability. The new targets are in force as of 2022.

TARGETS

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
points**

ABOVE REGULATORY REQUIREMENT FOR
COMMON EQUITY TIER 1 RATIO AND TOTAL
CAPITAL RATIO

REASONS FOR TARGETS

Growth in earnings per share is the overall financial target because strong profit growth per share is considered the best measure of creating shareholder value over time. As a result, Resurs can work with the entire income statement more clearly to optimise the Group's earnings and create value for shareholders.

The cost/income ratio shows Resurs's costs in relation to income. It is an efficiency metric that shows how efficiently the bank operates, which is significant to creating growth in earnings.

Resurs aims to distribute at least 50 per cent of annual consolidated net profit over the mid-term. Its ambition is to continue paying semi-annual dividends.

By stating a target range for the Common Equity Tier 1 ratio and total capital ratio that is 150 to 300 points above the regulatory requirement, we are ensuring that we have a healthy buffer for the applicable regulatory requirements.

Resurs's value creation

RESOURCES

BUSINESS MODEL

VALUE CREATION

VALUE CREATED 2021

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

1,136

SEKm in cash dividends

FOR SHAREHOLDERS

- 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

446 633

SEKm in taxes paid

jobs

FOR SOCIETY

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

33,347

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

187

SEKm in interest on deposits to private customers

FOR CUSTOMERS

- Attractive returns on investments and payments to suppliers

110

SEKm in interest expense bonds

1,770

SEKm in payments to suppliers

FOR FINANCIAL BACKERS AND SUPPLIERS

- Personal and professional development
- Competitive salaries

373

SEKm in salaries paid and other benefits

FOR EMPLOYEES

Three compelling reasons to invest in Resurs

1

A SUSTAINABLE NORDIC BUSINESS MODEL WITH A RETAILING LEGACY

Resurs was founded by retailers for retailers, and its business model is therefore based on retail experience. Today, Resurs is a leader in the growing Nordic consumer credit market, with slightly more than six million 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 generates significant opportunities for cost-efficient cross-selling.

The foundation of our payment and financing solution offerings is that they are based upon sustainable credit lending, which is also the core of Resurs's business model. 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 and customers' unchanged payment patterns in 2020 in 2021, the years of the pandemic, provides good understanding of how Resurs views its 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. Continuing artificial intelligence (AI) development is a priority, particularly in view of the technology's potential to identify existing customers' behaviours with high precision. This in turn generates activities and offerings that are customised and suited to specific customer needs.

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 strong 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

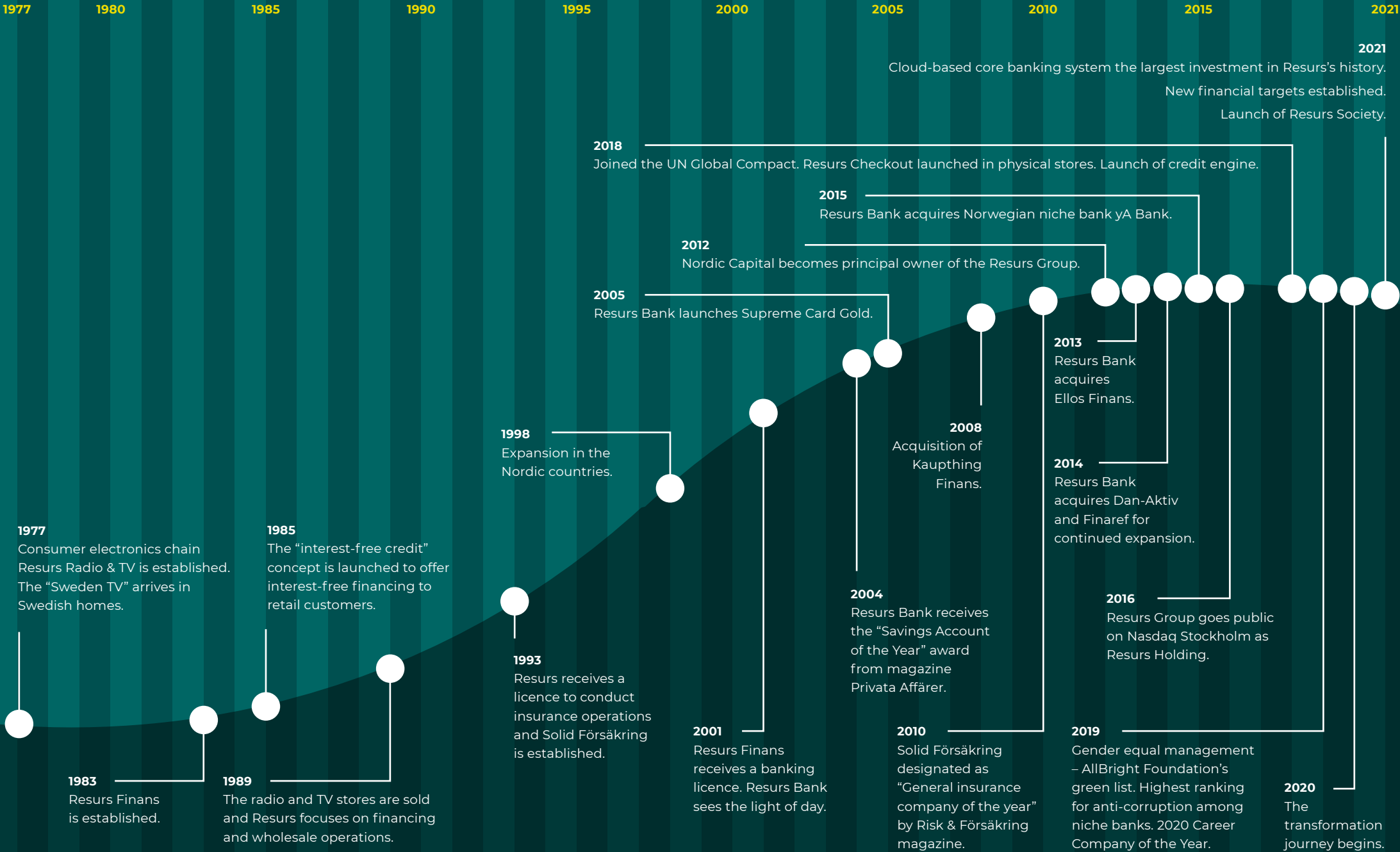
On the way to become the Nordic region's first fully cloud-based bank

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Resurs's journey



Historic investment in a new core banking system

Customers' and partners' demands and expectations that a financial company such as Resurs be able to offer state-of-the-art user-friendly and customised services are growing ever more insistent. That is why Resurs decided in autumn 2021 to invest in the Nordic region's first fully cloud-based banking platform, which gives us capabilities that no other bank or financial company currently has. Our aim is to create a unique customer offering. The total investment in the IT transformation is estimated at about SEK 500 million, part of which consists of Intellect's bank system solution.

The new cloud-based core banking system gives Resurs the ability to develop new services, interfaces and products. It is thereby decisively important to becoming a more data-driven and tech-oriented company, which makes it possible to optimise processes and offerings. Preparations have been underway since before 2021, and now the implementation journey can begin in earnest.

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

FASTER DEVELOPMENT

This also makes it possible for Resurs to accelerate its innovation, product development and go-to-market processes. Cost efficiency is improved, while at the same time the new services and products that customers and partners are requesting can be developed faster.

IMPLEMENTATION STARTED

The development work of integrating the cloud-based banking platform began during the year. The platform is supplied by global fintech company Intellect Design Arena, one of the world's leading suppliers of financial platforms.

The investment will be capitalised in the balance sheet, which means that only a limited impact to earnings is expected during the implementation phase. In terms of cash flow, the investment is being made on an ongoing basis.

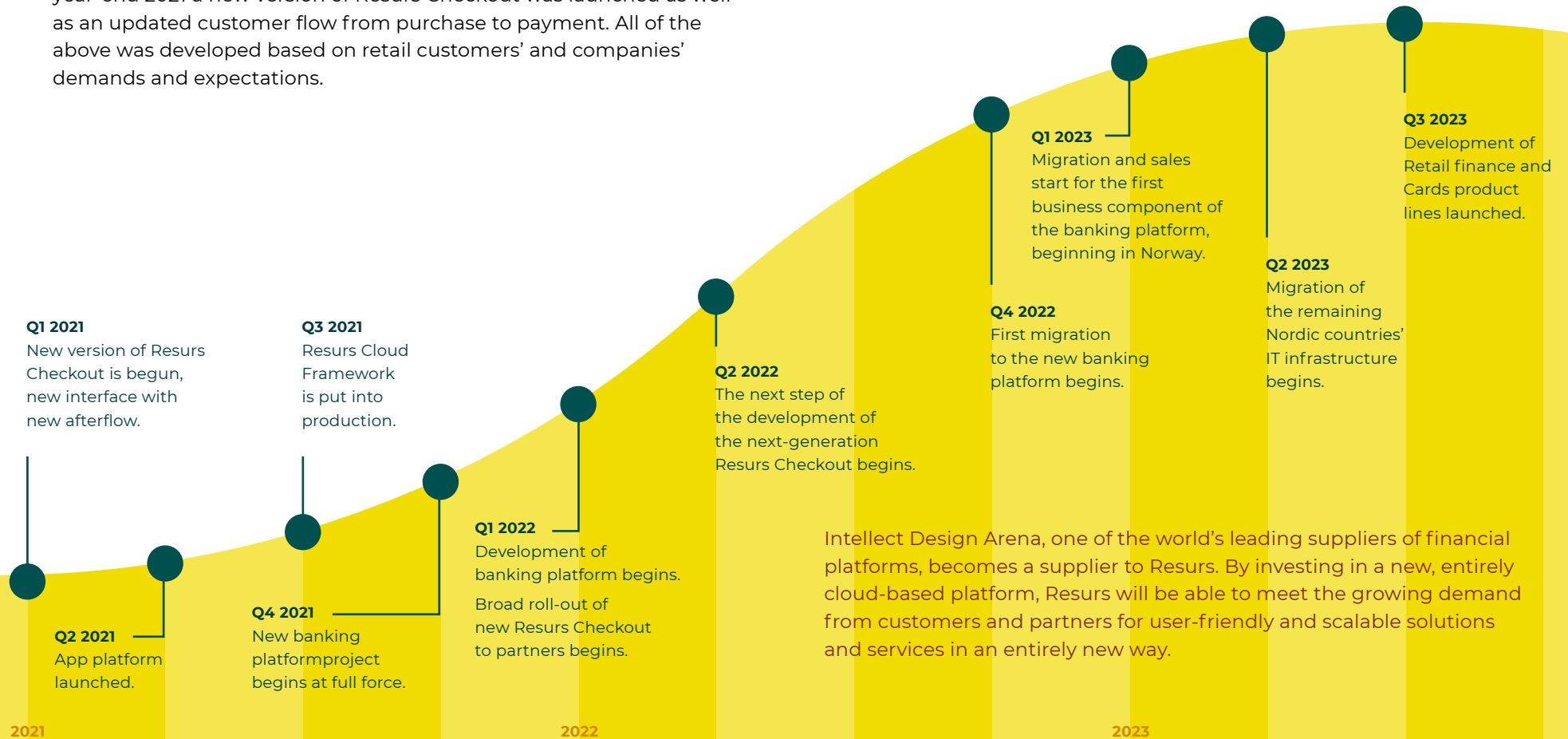
CONTINUOUS DEVELOPMENT

Along with this historic investment, 2021 also saw a number of other milestones in customer- and partner-focused services, including the customer interface, improved self-service and new payment solutions.

Notable launches included:

- A Nordic platform for Resurs's app was launched with a completely new user interface, and the app is now available in all Nordic markets.
- The application flow for loans and credit cards was simplified and refined, producing promising results.
- Investment in e-commerce solutions was intensified, and around year-end 2021 a new version of Resurs Checkout was launched as well as an updated customer flow from purchase to payment. All of the above was developed based on retail customers' and companies' demands and expectations.

The foundation has now been laid to be at the forefront and meet customers' and partners' needs throughout the entire Nordic region in the years to come.



Our growth

Resurs and the world around it

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Proactive in a changing world

Resurs operates in a market and a world that are in a state of constant change. In addition to the pandemic of recent years and its effect on society in the Nordic countries, 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 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 in turn drives the development of new business models and innovative solutions that quickly emerge and increase the speed of the transition.

DIGITISATION CREATE 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 competing for customers, with offers of 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, saving and financial security. Interest in finances is increasing, and the number of companies to choose among 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 of the public in the Nordic countries underline the importance to financial companies of being perceived as responsible.

ARTIFICIAL INTELLIGENCE IS ALREADY 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.

Harmonisation of regulations and the potential for more uniform Nordic credit lending add predictability and enable advance planning as conditions change.

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 2021, the Nordic consumer credit market accounted for total outstanding loans of approximately SEK 850 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 115,000. The Resurs Consumer Report 2021 shows that four out of ten consumer loans are used for long-term life investments, such as financing education, getting a driving licence or renovating one's home.

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.

Credit cards in particular are generally used in the Nordic region more to pay for occasional purchases and durable goods such as travel, furniture or consumer electronics, where there is a greater need for card-based or long-term part-financing.

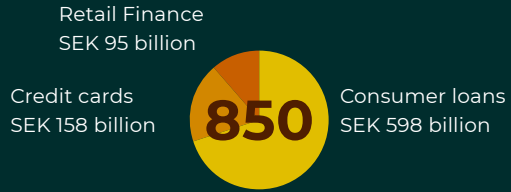
Today Resurs offers both Resurs-branded cards directly to end consumers and cards issued in cooperation with its partners. Sweden is the single largest market, followed by Norway, Denmark and Finland.

RETAIL FINANCE

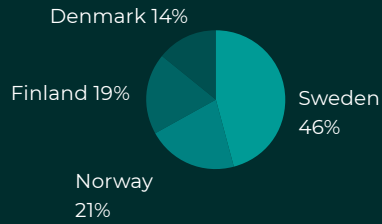
A financing solution both in physical stores and e-commerce. When the customer chooses the Retail Finance solution to finance a purchase, the bank pays the store immediately and the customer has the opportunity to make a partial payment to the bank. For Resurs the average credit is approximately SEK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

Sweden is the largest of the Nordic markets overall, amounting to approximately SEK 51 billion, followed by Norway (SEK 19 billion), Finland (SEK 17 billion) and Denmark (SEK 8 billion).

TOTAL LENDING

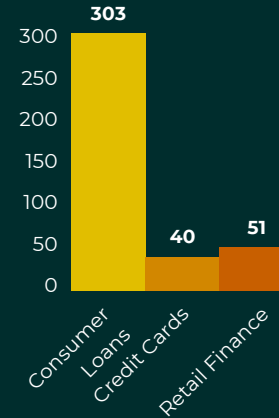


DISTRIBUTION BY COUNTRY

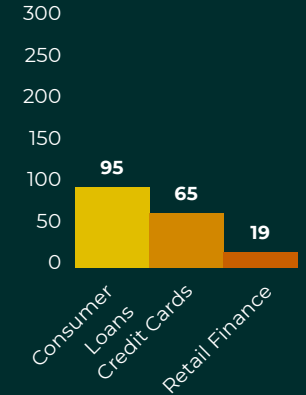


MARKET SIZE

SWEDEN
SEK BILLION



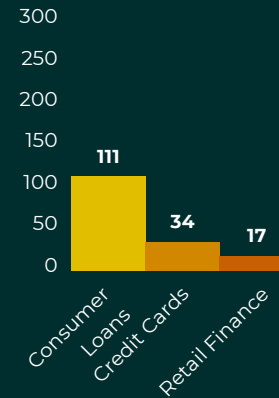
NORWAY
SEK BILLION



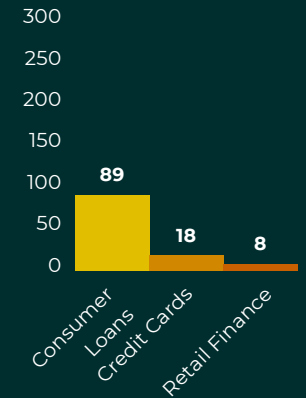
MARKET SIZE AND STRUCTURE

	Consumer Loans	Credit Cards	Retail Finance
SWEDEN	3.4 %	3.3 %	10.2 %
NORWAY	5.2 %	0.3 %	6.5 %
DENMARK	2.4 %	0.7 %	26.7 %
FINLAND	4.1 %	0.2 %	6.9 %

FINLAND
SEK BILLION

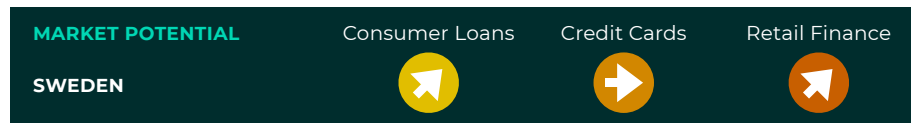


DENMARK
SEK BILLION



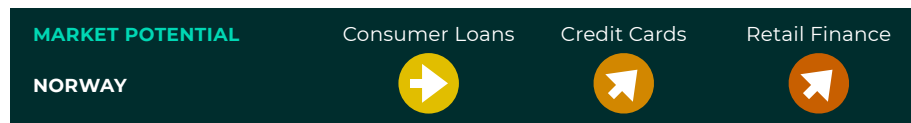
MARKET PERFORMANCE AND POTENTIAL FOR RESURS

In 2021 the financial markets saw a recovery from 2020, a year affected by the pandemic and associated restrictions. The global economy experienced strong growth, even if uncertainty about possible new waves of the pandemic made this growth a bit choppy. Higher post-pandemic demand, together with rising energy prices and shortages of important input goods, contributed to inflation taking off once again and reaching levels not seen in a long time.



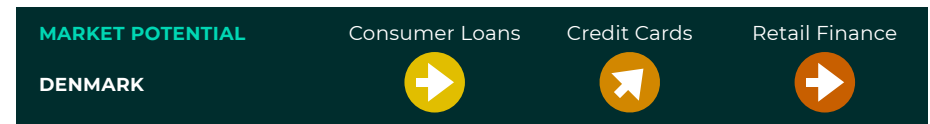
The Swedish market exhibited strong growth during the year as pandemic-related restrictions were eased. Above all, improvements were noted in the industries that experienced difficulties during the pandemic, which resulted in higher sales volumes for Resurs, mainly in the autumn. The markets that saw increases include the travel industry, home decoration, construction and consumer electronics, as well as opticians and dental clinics.

Demand for consumer loans was stable, even though the measures to make credit assessments more restrictive that were introduced at the start of the pandemic remain in place and had a slightly negative impact on growth.



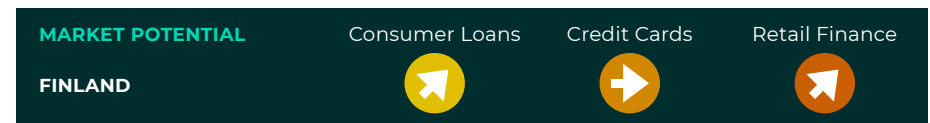
The negative trend of the preceding year was turned around in the autumn and the market performance stabilised. As in Sweden, growth in the autumn was driven primarily by the industries that had previously been hit the hardest by the pandemic.

In addition to the pandemic, the Norwegian market was affected by more stringent legislation implemented in 2019. Therefore lending volumes decreased as a whole for a few years. The declining volumes in Norway ended towards the end of 2021. However, Resurs and other companies were negatively impacted by a large share of customers ending their loans in advance.



The pandemic continued to impact the beginning of the year, primarily in the form of lockdowns which had a negative effect on retail. New lending picked up during the second quarter due to eased restrictions. The Danish market largely reported healthy growth for the full-year.

The positive trend continued during the summer and autumn, when Denmark opened up fully. However the spread of infection increased sharply in December and restrictions were reimposed.



Finland showed patterns that most resembled Norway and Denmark. However the recovery in consumer loans was hampered by the temporary marketing regulations and the interest rate cap that lasted until 30 September. When these restrictions were lifted, this created the conditions for continuing growth and the Finnish market reported solid growth for the full-year.

COMPETITION

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

Resurs's most prominent market positions are in Retail Finance in Denmark and Sweden. The company is also the only player with significant positions in all sub-segments in all four sub-markets.

A consolidation is taking place in the various Nordic markets, which shows that these markets are both competitive and attractive. At the same time, there are more and more players in the Retail Finance category in all or some of the Nordic markets. Stiffer competition can also be seen in consumer loans, where international players from outside the Nordic region are also entering to an increasing extent.



Payment Solutions

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and B2B.

RETAIL FINANCE: NEW PARTNERS THROUGHOUT THE NORDICS

In 2021 Resurs was able to forge many new partnerships – despite the impact of the pandemic on retail and society. Some notable new partners were major players such as Gekås and travel giant Nordic Leisure Travel Group and its brands Ving, Spies, Globetrotter and Tjäreborg. This was made possible by a stronger customer focus, improved services that simplify things for partners and end customers and thorough knowledge of retail fundamentals.

The growth of the Retail Finance business line builds on both new partners and the development of existing partner relationships. The “Partner Success Program” was launched in 2021 to develop existing partnerships. The programme’s objective is to maximise the potential of the numerous small and mid-sized companies in Resurs’s partner portfolio. The programme is a leap to a new digital and automated level that provides opportunities to reach more partners more effectively. Many of these companies operate in the same industry and therefore have similar needs and expectations. For example, the onboarding process has been automated, communication digitised, and knowledge sharing in the form of webinars and digital and automated training courses has been introduced.

RESURS MEETS NEEDS FOR CIRCULAR AND SUSTAINABLE SERVICES

Another clear trend in 2021 was increasingly strong demand for circular services and sustainable solutions. Owning a product is not necessarily a given any more as in the past; nowadays subscribing or leasing the product over time is also an option. The partnership with Fairown provides

customers with the option of subscribing for products in different industries, such as home electronics, construction and gardening. There were evident developments in sustainability in 2021 as well. For example, Resurs entered into partnerships with charging box company Albie and mortgage institution Hemma, a platform for the transition to sustainable homes.

One important and decisive factor for many partners is Resurs’s ability to offer a complete solution that encompasses financing, payments, consumer loans and credit cards. Resurs is receiving an increasing number of inquiries from players searching for a supplier that can offer multiple financing services, and therefore its competitive offerings in all of these areas is an important advantage. The fact that Resurs covers all of the Nordics is also a decisive factor for many partners, since this means that they don’t need a separate financing partner for each marketing country.

A SHIFT IN PURCHASING PATTERNS IN THE MARKET

An increasingly evident digital shift from smaller purchases to larger average amounts can be seen in the market, which means that the financing solutions that Resurs offers are becoming increasingly relevant. The in-depth and long-standing experience in financing larger average amounts that Resurs possesses is becoming an increasingly important competitive advantage. Another shift can be seen where industries with higher average amounts are increasingly moving towards e-commerce.

RESURS CREATES ADDED VALUE IN ALL CHANNELS

The boundaries between classic, physical retail and e-commerce are increasingly being erased. Resurs has a significant advantage in having deep experience and knowledge of both retail and e-commerce, enabling it to offer financing solutions regardless of the channel. The trend is clear: it’s becoming increasingly important for retail players to have the same financing partner both digitally and physically. This enables them to focus on their core operations and rely on Resurs to support them with financing solutions – regardless of sales channel.

hemma
SPIES
tjäreborg
Albie
FAIRROVN
Globetrotter
Gekås
VING

CARDS: A NEW BRAND

During the year digital services such as Apple Pay and Google Pay were added to Resurs's Supreme Card credit card. As online retail increases, services such as Apple Pay and Google Pay are key factors for meeting customers' needs through simplicity, security and business value. In addition, the name was changed to Resurs Cards during the last quarter of the year. The new name and design strengthen the Resurs Bank brand, while improving clarity for customers – both existing and potential – not least in our markets outside Sweden. As part of its transformation journey, Resurs is enhancing its digital Cards offering to ensure the long-term customer offering to both its partners and their end customers.

B2B: READY TO SCALE UP

Business owners sometimes need financing to make investments, and sometimes they need it for support. For the B2B business line, which includes factoring and commercial loans, 2021 saw a transition to a more efficient digitised operation with closer customer relationships, all in the shadow of the pandemic.

With the foundation that was laid in 2021, the outlook for scaling up the B2B business is extremely promising. The transition has meant that Resurs moved from manual to completely automated processes; the development of a new platform that makes it possible to price services and develop products in a completely new way; and the introduction of a completely new onboarding tool. Operations in this business line can thereby be run in a more efficient, offensive and scalable manner in combination with the fundamentals of a data-driven approach and responsible credit lending.

CREATING NEW INCOME

The purpose of the transition was to create new income streams, thereby laying the foundation for future growth. The focus is on coming closer to customers' everyday lives, thereby being able to meet them where they are and offer as many relevant solutions as possible.

Thanks to a new prospecting and onboarding tool, Resurs has streamlined its new customer acquisition process while also working to inspire loyalty among existing customers. In addition, the new customer marketing system facilitates working with larger customers beyond the SME segment.

ONWARD INTO 2022

With the foundation laid in 2021, 2022 will be the year that Resurs can pick up the pace. The focus will be on more customers, more services in more markets, more partnerships with more loan brokers and new services such as inventory financing.



Not just a transaction, but a relationship

With the basis of a long-term relationship and flexible financing solutions, Resurs helps Ticket interact with its customers while providing the same experience in every channel. And when the pandemic hit the travel industry, Resurs supported Ticket.

For many people, a holiday trip is one of the high points of the year while also frequently being the largest expense of the year. Being able to pay by instalments rather than all at once means a lot to many people and helps make the travel market accessible for more people. Resurs has been helping travel group Ticket create solutions for this need for many years.

"Resurs knows the best way to combine physical and digital customer solutions. A combination of a smooth customer experience and flexible repayment solutions creates value for both Ticket and Resurs, and of course for customers as well," says Michael Kapil, Head of Marketing at Ticket.

Resurs has worked with Ticket to develop their partnership and business relationship over the years, from a Ticket debit card to instalment payment schemes, digital payments and online invoice solutions. Resurs supports Ticket's development as an e-commerce player by continually offering services based on the market's evolution and customers' needs and expectations. One important consideration for Ticket is that Resurs enables Ticket to profile its own brand to the customer. Resurs enables Ticket to offer relevant and flexible payment solutions that they can offer as an extra bonus if a customer pays with their Ticket debit card or Ticket's other payment solutions.

Ticket is an omni-channel player, which means that the company has a presence in all the channels where customers are. This means that all sales channels must be synchronised and provide the customer with the same experience and options regardless of how the customer wishes to purchase and finance their trip. Resurs helps Ticket stay on the cutting edge of customer interfaces and improved customer experiences by developing modern and flexible financing and payment solutions.

Resurs and Ticket worked closely together during the pandemic, which hit the travel industry hard.

"When flights were cancelled and new restrictions were imposed, we worked with Resurs to provide refunds to our customers. No one was left holding the baby at the end – the objective was to help end customers and consumers. This is very rare for a financing partner. With Resurs, it's not just a transaction but a relationship as well," says Michael Kapil.



A partnership with a long history

The partnership between the Swedish Ford Dealer Association and Resurs began back at the end of the 1980s. Over the years Resurs has helped grow the Ford dealers' business through attractive payment options and offers to its customers.

Customers were requesting advantageous payment options. Therefore the first Ford card was launched, which means that the Ford dealers were some of the first in the automotive business to offer flexible forms of payment, which was and is an important part of the customer offering.

In the beginning the Ford card could only be used at authorised Ford dealers, but over time a MasterCard function was added that enables Ford customers to use the Ford card as a general debit card for all types of purchases. In addition, the Ford card gives points to customers for all purchases, for example fuel purchases, regardless of where the card is used.

"One advantage of Resurs over time has been that the bank doesn't compete with our other financing partners and focuses on its own niche instead. Another advantage is that Resurs is very good at these types of solutions and transactions," explains Mikael Lidman, CEO of the Swedish Ford Dealer Association.

The automotive business is in a state of constant change and development. It has been possible to develop a long-term partnership that benefits the Ford dealers' customers since Resurs has continually developed its products and services. Resurs's brand can be seen by the Ford dealers' customers, making Resurs an evident partner in their relationship with end customers.

According to Mikael Lidman, the fact that Resurs has been an honest and easy partner with short decision paths has been important to the partnership. Personal treatment has been decisive for this long relationship.

"Resurs has always provided a personal contact person who takes care of us with good treatment, fast service and reporting, and provides feedback while dealing with problems or other issues. This might seem basic, but it makes all the difference in a long-term partnership. It makes the partnership feel solid, with a level of service that we can depend on. The fact that Resurs keeps up with technical advances in the market makes it all a complete package. Ford dealers are good at selling cars, and Resurs has a good feel for the payment and credit market and customises features accordingly," says Mikael Lidman.

The dealers' economic flows have changed during the pandemic. When the flow of income for dealers slowed down, Resurs supported them and helped them manage the situation. The MasterCard Ford card is primarily used for service, repairs and maintenance, which provided a stable solution when sales changed due to the pandemic. Resurs contributed a good credit flow and liquidity.

According to Mikael Lidman, continual development, solutions that create a good customer experience and good customer support will be important factors as the partnership continues.

"It's important to pay attention to physical and personal service. If customers don't receive help they'll choose another dealer. It's important to have a fantastic product, but if you don't cultivate the relationship you'll lose customers. Therefore the level of service and the way customers are treated are fundamental," says Mikael Lidman.



Subscription solutions that contribute to a circular economy

Fairown is an innovative company that offers a new platform for subscription-based solutions. In 2021 they began a partnership with Resurs that creates opportunities for payment methods that contribute to circularity for Resurs's partners and their customers in the Swedish, Norwegian and Danish markets.

We need to find new, more sustainable ways to consume. The partnership with Fairown is an important milestone in Resurs's progress towards offering more payment solutions than just traditional financing, thus contributing to the circular economy.

The development of different types of subscription solutions means that Resurs can offer its customers a convenient customer journey, while also offering circular business models where older products can be replaced and sold in the second-hand market.

Hendrik Roosna is the founder of Fairown Finance, which offers sustainable alternatives to buying products the traditional way, by means including subscriptions.

"We encourage sustainable consumption of goods such as garden machinery, electronics, household appliances and watches. We do this because current consumption models generate much too much waste for the environment. Let's say you need a new phone. Today you buy a phone, and when it gets older and breaks, you throw it out and buy a new one. The old one becomes waste that isn't managed. This waste has several aspects: it's a waste of value since someone might still be able to use it; it's a waste of electronic chips, metal and other valuable components; and it's a waste of an opportunity to maintain the relationship with the consumer by replacing the old product with a new one. With Fairown's service, the consumer receives a notification when their product's "best before" date has passed and we guide the consumer through a renewal process, where the consumer returns the old product to us in a package and we take care of it sustainably," says Hendrik Roosna.

Taking care of it sustainably means that the phone can be sold on to a new owner or sent back to the manufacturer who deals with the components so that they can be used to manufacture new phones.

"This is a sustainable alternative to the linear economy, where valuable components risk winding up in the bin. More and more people are beginning to understand that this is not sustainable in the long term," says Hendrik Roosna.

For Fairown, the partnership with Resurs means that they can reach new markets through Resurs's large network of partners.

"Resurs have clearly shown that they have a mission to enable a circular economy through their services, so this is a fantastic partnership for Fairown. Another important motive for our partnership is that their platform makes the entire customer journey complete," says Hendrik Roosna.

Consumer loans create opportunities in life

Resurs offers consumer loans throughout the Nordics. 2021 saw a rapid pace of development, primarily in the area of harmonising systems and processes across the entire Nordic market in order to interact with customers in the best way.

Consumer credits such as consumer loans make it possible to make purchases and investments, ranging from renovating a kitchen to financing an education or dental surgery. The option for private individuals to take out loans or use credits is essential for a well-functioning, sustainable society and sustainable personal finances. Responsible credit lending based on a thorough risk assessment is the foundation of Resurs's business.

RESURS'S BROAD RANGE IS IMPORTANT

Resurs's goal is to be relevant whenever it comes to financing, regardless of a person's life situation. Therefore its product range needs to be broad, and the goal is for a higher share of customers to use more than one product. This enables Resurs to form closer relationships with customers and meet their needs – regardless of where they are in their lives. Today being relevant to customers on the basis of interest rate and payment terms alone is not enough. It has become increasingly important to be able to offer more products and services to meet customers' needs, which may concern security in the form of insurance policies or savings options.

2021 was a year partly marked by the pandemic, and while Resurs was undergoing a number of changes, it was at the same time able to act to respond to the various types of pressure that the pandemic exerted on society as a whole.

CUSTOMERS WANT THINGS TO BE UNDERSTANDABLE

For people interested in consumer loans, it's crucial that the process be simple and understandable. Therefore during 2021 Resurs focused on making the experience simpler for the customer. Work to digitise and automate every step of the customer journey intensified, with an improved digital application flow being one example.

- In Norway Resurs launched the priority loan, which is a consumer loan with underlying collateral financing.
- A joint Nordic marketing department for all business segments was established, which makes it clearer and easier for the customer to have the same experience of Resurs regardless of segment or market.

Resurs was successful in offering consumer loans to customers that they reached via the Retail Finance business line over several years. With in-depth knowledge about these customers, it's possible to conduct an effective sales process by making careful selections to target people who actively use credit and have also demonstrated good payment behaviour. This coordination with other business lines means that Resurs is able to offer competitive offerings to all of its customers.

ABOUT CONSUMER LOANS

Resurs offers consumer loans, i.e. unsecured loans, in its Consumer Loans business segment. Consumer loans are normally used to finance larger purchases, extend existing loans or to finance general consumption. Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

ABOUT THE RESURS CONSUMER REPORT

The Resurs Consumer Report, a study of consumers' views on consumer loans and credits, was published at the end of 2021. The report, based on a consumer survey by Kantar Sifo, showed that four out of ten consumer loans were taken out to make life investments such as financing education, getting a driving licence, buying a property or renovating or investing in the home. The survey resulted in insights into Nordic consumers' views on consumer loans and credits, which will help the industry tailor their services, develop responsible lines of business and increase its collective knowledge.



Successful separate listing of Solid Försäkring

Solid Försäkring began trading on Nasdaq Stockholm on 1 December after the shares were distributed to Resurs Holding's shareholders. Solid Försäkring was spun off from Resurs with this separate listing, and the Insurance segment was discontinued.

The separate listing was implemented to give Solid Försäkring's operations a clear identity and strengthen its brand with both partners and customers. The listing is expected to highlight Solid Försäkring as an attractive employer as well as facilitating new partnerships, thus increasing the company's market potential.

The distribution also facilitates an independent and more efficient capital allocation with direct access to the Swedish and international capital markets. Together with a broad ownership base with a long-term perspective, this is expected to support Solid Försäkring's continued growth and development.

The separate listing has been successful thus far, and shareholders who kept all of their assets in both Resurs and Solid Försäkring.

STRONG PERFORMANCE DURING THE YEAR

Solid Försäkring offers speciality insurance to private individuals in the Product, Personal Safety and Roadside Assistance segments. The company partners with leading retail chains in various sectors, and has about 2.3 million customers across the Nordic region.

Solid Försäkring launched numerous partnerships during the year as well as expanding existing ones. For example, its partnership with Sport Holding AS was expanded to Intersport, which has about 100 stores in the Norwegian market, and its partnership with Power was expanded to include Denmark as well.

Solid Försäkring also began a new partnership with Wästgöta Finans in the Personal Safety product line. Wästgöta Finans offers consumer loans, and it is a member of the same group of companies as retailer Jula. The strong growth in car guarantee products continued due to attractive market offerings in the second-hand market, which also experienced strong growth during the year.

Solid Försäkring continued to increase its digital presence in 2021. One example is the launch of an additional payment method in the Norwegian market, which simplifies payments for customers and streamlines administration. Initiatives to optimise business with our partners also continued. This included reviewing the premium structure, integrating partners' POS systems and launching insurance solutions in new product groups.

WELL POSITIONED FOR THE FUTURE

Solid Försäkring performed extremely well in 2021, and net profit after tax for the discontinued operations amounted to SEK 120* million (97). At the same time, the technical result increased 9 per cent excluding IPO costs to SEK 88 million, while operating profit rose 53 per cent to SEK 118 million.

This financial performance, together with the initiatives to strengthen the company's position and its new and expanded partnerships, mean that Solid Försäkring is well-equipped for its continued journey as an independent separately listed company.

* Net profit for the year after tax only includes 11 months.

Our responsibility

Sustainability Report

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New sustainability strategy and higher ambitions

Resurs's sustainability agenda extends beyond minimising our environmental impact and complying with laws and regulations. We want to actively contribute to a more sustainable society and a more responsible credit market, both in our own operation and in our relationships with customers, partners and other stakeholders.

In 2021 we took several important steps in our sustainability efforts, including a new sustainability strategy based on the following five focus areas: Ethical and responsible business, Sustainable credit lending, Environment, Social responsibility and Sustainable employees. Each area has clearly defined goals and KPIs, with the aim of moving both our company and our industry ahead in a positive direction.

Since the separate listing of Solid Försäkring, only information concerning Resurs is reported in the Sustainability Report. However figures for 2020 (in parentheses) have not been recalculated; they apply to both Resurs and Solid Försäkring. A summary of 2021 information for Solid Försäkring can be found on page 144.

Summary of 2021

RESURS RANKED AT THE TOP

Resurs was ranked as the top listed niche bank on the list of Sustainable companies compiled by Aktuell Hållbarhet, Dagens Industri and Lund University.

IN 2021 RESURS REDUCED ITS CLIMATE IMPACT BY

20%

COMPARED WITH 2020

CAREER COMPANY OF THE YEAR FOR THE THIRD YEAR IN A ROW



NEW SUSTAINABILITY STRATEGY AND NEW SUSTAINABILITY TARGETS



RESURS ON THE ALLBRIGHT FOUNDATION'S GREEN LIST OF COMPANIES WITH THE MOST EQUAL OPPORTUNITY

ALLBRIGHT

LAUNCH OF RESURS SOCIETY

Launch of Resurs Society, which pools all of Resurs's tangible investments for sustainable development for customers, partners, the industry and society as a whole.

WISE AND SUSTAINABLE CHOICES

More credit solutions that help our customers make wise and sustainable choices through our partnerships with e.g. Albie, Fairown and Hemma.



In the summer of 2021, Resurs supported Pride everyone's right to be themselves.

NEW PARTNERSHIP WITH UNG FÖRETAGSAMHET

New partnership with Ung Företagsamhet in Sweden, Norway and Denmark to support entrepreneurship among young people.



Sustainability a part of Resurs's journey

Sustainability is perhaps the most powerful driver of change in society today. Therefore it is a prominent element of Resurs's ongoing transformation journey. Both the direction and goals of the company's responsibility were honed and tightened up as the company's new strategy was designed.

All aspects of Resurs's operations are to be characterised by business ethics and social and environmental responsibility. The most important sustainability topics for the business were identified in dialogue with the company's core stakeholders – partners, customers, employees, owners and investors. These topics are Responsible credit lending, Employees, Diversity and Equal Opportunity, Customer Privacy, Anti-Corruption, Social responsibility and the Environment (see pages 45-60). In operational terms, these topics are part of the following focus areas: Ethical and responsible business, Sustainable credit lending, Environment, Social responsibility and Sustainable employees.

LAUNCH OF RESURS SOCIETY

In autumn 2021 Resurs Society was launched; it pools all of Resurs's tangible investments for sustainable development for customers, partners, employees, owners, the industry and society as a whole. By coordinating resources on several issues, the aim is to help maximise the positive values that the business creates for the company's stakeholders. Resurs also has a responsibility to minimise its operating risks through proactive sustainability work, robust processes, regulatory compliance and a high level of business ethics.

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.



Resurs has been a signatory of the UN Global Compact and its ten principles since 2018. The Sustainability Report also constitutes this year's report to the UN Global Compact, the Communication on Progress (CoP).

The UN Sustainable Development Goals

Resurs believes that the company has the greatest potential to affect and contribute to the following seven of the UN Sustainable Development Goals:



GOAL 3 GOOD HEALTH AND WELL-BEING:

Good health is a fundamental condition for people's ability to reach their full potential and contribute to society. To ensure healthy lives and promote well-being for all at all ages. Resurs takes responsibility by, for example, sponsoring sports clubs that create environments in which children and young people are able to grow and develop. Read more on pages 48-51 and 55-56.



GOAL 4 QUALITY EDUCATION:

Resurs's works towards an inclusive society, which it achieves through a number of initiatives that support education for young people and new entrants to the labour market. Read more on pages 55-56.



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 48-51.



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 48-51 and 55-56.



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 55-56.



GOAL 12 RESPONSIBLE CONSUMPTION AND PRODUCTION:

Resurs bases its credit lending on a credit assessment that counteracts over-indebtedness and contributes to personal finances that are sustainable for the long term. Read more on pages 45-47, 52-54 and 55-56.



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 57-60.



RESULTS AND ACTIVITIES 2021

- Launched new goals for 2022 focusing on young people and first-time borrowers
- Updated and integrated sustainability analysis incorporated into credit lending
- Increased focus on integration of sustainability risks associated with credit lending
- Launch of new strategic partnerships such as Fairown, Albie etc.
- Mapping of credit lending against the entire customer journey
- Credit loss ratio 2.1 %

Sustainable and responsible credit lending – Resurs’s essential contribution to society

With 6 million customers in Resurs’s customer database comes a responsibility to conduct credit lending as responsibly as possible. Resurs wants to enhance the sustainable and responsible customer experience. 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 at large.

The option for private individuals to take out loans or use credits is essential for a well-functioning financial ecosystem and society. At the same time, as a creditor Resurs has a responsibility not to contribute to increasing over-indebtedness, which it addresses through measures such as credit assessments that ensure that customers do not borrow more than their personal finances allow.

TAKING RESPONSIBILITY FOR GREATER SUSTAINABILITY

In 2021 risk reduction efforts aimed primarily at improving the models used to assess customers’ repayment capacity in Denmark and Finland. All measures of this type mean that credit lending becomes more sustainable and responsible, both for Resurs and its customers.

In addition to tangible credit lending measures, Resurs is also identifying opportunities to develop educational initiatives to help customers make wise and sound long-term financial decisions.



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, Swedish Financial Supervisory Authority regulations and guidelines and 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. Everyone loses when a case is transferred to a collection company: Both the customer and Resurs lose money, while Resurs suffers from damage to its brand.

The responsibility for credit lending lasts through the entire customer journey, from marketing to the loan being issued 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. Therefore Resurs mapped out all of the steps of the lending journey in 2021, to evaluate its tools and processes in order to optimise those processes.

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, assisting and informing customers who are behind on their payments.

Strengthening customer relationships in general also consists of offering new technical payment solutions in order to make it as easy as possible for the customer to pay their invoice.

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 revenue.
- 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.

2.1%

CREDIT LOSS RATIO (ADJUSTED FOR THE DISSOLUTION OF EXTRA COVID-19 PROVISION: 2.3%)

67%

PERCENTAGE OF PAYMENT ARRANGEMENTS PAID BY CUSTOMERS WHO HAD PAYMENT DIFFICULTIES



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 2021 the percentage of customers who managed to complete these payment arrangements was 67 (64) per cent, where the target is to exceed 60 per cent.

A REGULATED MARKET

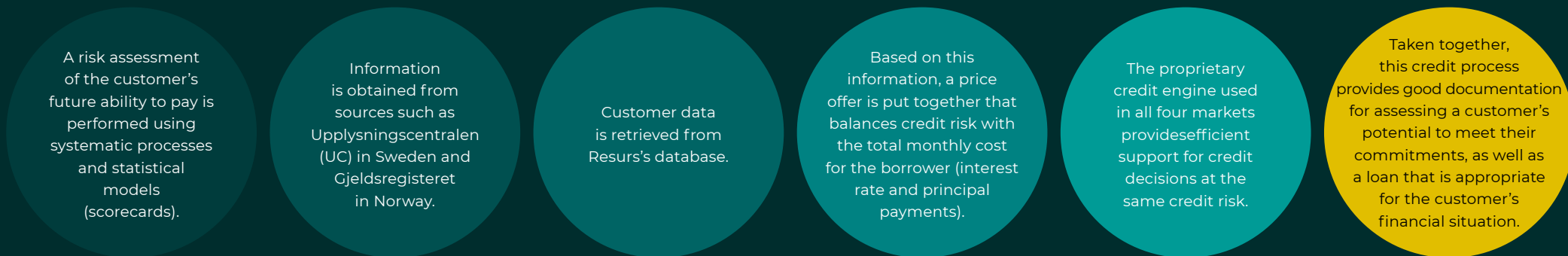
Credit lending to consumers requires a licence and is supervised by governmental authorities in the countries where Resurs operates.

This requires proper order and controls, along with robust systems and processes. The systematic model that is the basis for all decisions can be 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 (scorecards).
- 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 the Swedish Financial Supervisory Authority. 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:





RESULTS AND ACTIVITIES 2021

- Attendance: 96 %
- 51 % of Resurs's employees are women
- 48 % of Resurs's senior executives are women
- 98 % of Resurs's active employees had at least one of two Development dialogues
- 29 % 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 2021 was 7.4 on a scale from 1 to 10, and Resurs Bank's score was 6.8
- New questions about diversity, equality and inclusion in Winningtemp
- Survey in Sweden on diversity and foreign background among managers and employees
- The AllBright Foundation's green list

Commitment and expertise drive change

Resurs's transformation journey is a result of strategic decisions based on insights into a rapidly changing world. This places new demands on employees whose commitment and expertise are necessary to the transformation's success.

Although the coronavirus pandemic still had a major impact in 2021, it had a smaller impact on daily operations than in the previous year. The year was dominated by Resurs transformation journey instead. The strategic direction of the transformation can be summarised in the three focus areas of Tech Acceleration, Customer Obsession and Working Together, which

all functions should be aiming for via the two perspectives Sustainability and Always Improving, which thereby shape work at Resurs.

NEW ORGANISATION AND SKILLS EXCHANGE

Resurs's new centralised organisation was established back in 2020 in order to hone the company's Nordic focus. This meant a change in approach, where the function is more important than which country employees are located in.

The reorganisation it is also an important part of the process of making Resurs more data-driven and tech-oriented. In all, this results in new requirements for skills and capabilities among both managers and employees. After a reduction in the workforce in 2020, new talent has been recruited to respond to a world that is changing more and more and a digitised operation.

The reorganisation was well received, and Resurs can already see more cross-border cooperation that in the past, a trend that was reinforced by the increased amount of remote work during the pandemic. Resurs opened its new flexible office in Helsingborg in 2021 as part of its transformation and the new approaches to work. The office will serve as a model for all of the offices in the Group and is designed to meet the demands that arise when work is less and less bound to a physical location.

NEW TIMES DEMAND NEW WAYS TO LEAD

An organisation that is function-based and geographically dispersed poses special challenges for leadership. And if this also occurs in times of rapid change, the task becomes more complex but it becomes exciting as well. It's important to be able to communicate independent of location, to cooperate across function boundaries and to coach employees to manage themselves.

Therefore an updated version of the Let's GROW leadership programme was launched during the year. In addition to a having clearer link to the transformation journey, the programme went from in-person to completely digital.

EMPLOYEE SATISFACTION AND WELL-BEING

Employees can report their experiences of their work situation, leadership and commitment in real time in the Winningtemp digital employee survey tool, which makes it possible to quickly identify signs of stress and ill-health at work. In 2021 questions about the transformation journey were added to the survey. In 2021 Resurs Bank achieved an average score of 6.8 per cent, which means that the company did not achieve its goal of exceeding Winningtemp's index* which was 7.4. The response rate was 75 (80) per cent.

Attendance remained high during the year at 96 (96) per cent, and was thus at the target of 96 per cent. In 2021 health promotion measures focused on tools to encourage physical activity such as Wellify and step competitions since many people were still working from home.

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

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. Ten new programmes were launched during the year, including programmes on remote work and leadership. The portal also provides managers, HR and course owners with statistics to ensure that employees take part in the training courses. In 2021 an average of 365 courses/month were completed on the portal in total, and 193 employees began or completed self-management training.

In 2021 Resurs also launched the Change Agents concept, which identifies ambassadors in the operation tasked with helping to drive the transformation journey and progress forward in all markets. The process is organised in cross-functional teams that gather tips and input from the operation. The first team focused on how to facilitate cross-functional work, while the second team identified returning customers and what makes them choose to return to Resurs. The third team has just started and it will focus on sustainability.

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 increased during the year, with 29 (21) per cent of advertised positions filled by internal resources.

As part of Resurs's efforts to identify and coach future managers, the first session of the Accelerate Your Growth talent programme was held during the year. Employees from the entire Nordic organisation were encouraged to apply.



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 makeup 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 2021.

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 2021 survey resulted in a small number of salary adjustments in comparable professional groups.

SIGNIFICANT RISKS ASSOCIATED WITH RESURS’S DIVERSITY AND EQUAL OPPORTUNITY EFFORTS

IDENTIFIED RISK

CONSEQUENCE FOR

MANAGEMENT OF RISKS

Unfair allocation of salaries and benefits.

- Employee commitment and willingness to develop.
- The Group’s work environment.
- Resurs’s brand and trustworthiness as an employer and a bank.

- Remuneration policy
- Salary guidelines
- Plan for active measures to combat discrimination
- Guidelines for diversity and equal treatment
- Policy against discrimination and victimisation in the workplace

Shortcomings in diversity and equal opportunity.

- Employee commitment and willingness to develop.
- The Group’s work environment.
- Resurs’s brand and trustworthiness as an employer and a bank.

- Guidelines for diversity and equal treatment
- Plan for active measures to combat discrimination
- Equal opportunity targets
- Training efforts

Risks related to social conditions, primarily working conditions and safety, discrimination and victimisation in the workplace.

- Employee commitment and willingness to develop.
- The Group’s work environment.
- Resurs’s brand and trustworthiness as an employer and a bank.

- Work environment training for managers
- The Group’s Code of Conduct
- Policy against discrimination and victimisation in the workplace
- Guidelines for diversity and equal treatment
- Whistle-blower function
- Risk database for risk reporting that is available online to all employees

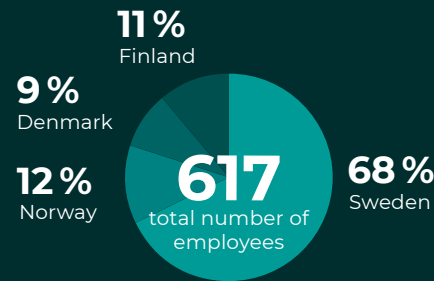


AGE DISTRIBUTION

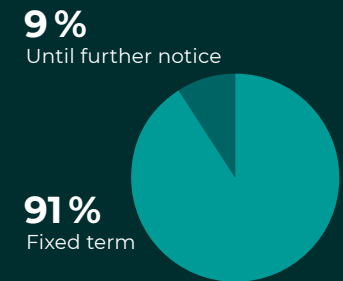
	EMPLOYEES IN TOTAL	CEO AND GROUP MANAGEMENT	BOARD MEMBERS
<30	31 %	0 %	0 %
30-50	56 %	64 %	25 %
>50	13 %	36 %	75 %

The average age at Resurs Bank was 37.

EMPLOYEES IN DIFFERENT COUNTRIES



FORMS OF EMPLOYMENT



GENDER DISTRIBUTION

	EMPLOYEES IN TOTAL	CEO AND GROUP MANAGERS	BOARD MEMBERS
WOMEN	51 %	48 %	50 %
MEN	49 %	52 %	50 %

48% OF SENIOR EXECUTIVES ARE WOMEN

51% OF EMPLOYEES ARE WOMEN

96% ATTENDANCE



RESULTS AND ACTIVITIES 2021

- Launched new environmental and climate targets
- Decision to offset carbon emissions in parts of the operations 2022
- Digital share of mailings: 68 %
- Reduced climate impact by 20 % compared with 2020 according to Resurs's climate calculation
- Renewable electricity in Sweden, Norway and Finland

Environmental work accelerates

In 2021 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 influencing employees and customers to make climate-smart choices, for example through collaborations with various partners.

As in 2020, the continued pandemic means significantly less travel compared with previous years, which contributed to lower CO2 emissions. At the same time, Resurs continued to raise awareness that travel choices make a difference, both when it comes to business travel and when commuting between work and home.

MAKING IT EASIER TO TRAVEL RIGHT

Employees can see the climate impact of both their means of travel and hotel stays in the online travel reservation system introduced in 2020. However, due to the pandemic the results of the system have not been evident since travel has been limited. Therefore employees will receive training in how to make reservations and see their climate impact at the beginning of 2022. Guidelines are already in place where train travel is the recommended means, and airline flights must always be approved by an immediate supervisor.

Resurs introduced electric vehicles as a company car option in 2021 in order to reduce the climate impact of driving by employees. Today nearly all company cars are electric or hybrid cars, and the fossil fuel-driven cars are being phased out as employees replace them. Charging stations continued to be added at the same time.

The electricity for both offices and charging stations is renewable when it is possible to have a choice. Heating that is purchased comes from district heating. Accordingly, the climate impact varies based on the content of the household's but choosing recycled energy such as district heating is a resource-efficient way of making use of residual waste that arises in society.

VIRTUAL MEETINGS AND REMOTE WORKING

One of the most effective ways to reduce climate impact is to replace travel with virtual meetings. The pandemic has accelerated a trend that had already started. In order to facilitate remote work while facilitating efficient meetings between the various offices, Resurs has invested in various technical solutions for virtual meetings. In addition to reducing climate impact, this also helps to facilitate the integration of Resurs's Nordic operations.

These investments are supplemented by a policy stating that in the future 40 per cent of work may be performed remotely for large parts of the operation, which is expected to further reduce commuting and its associated environmental impact.

IN-DEPTH ANALYSIS OF THE IMPACT OF CLIMATE CHANGE

In order to analyse primarily the indirect effects that the operations give rise to, Resurs carried out a climate calculation under the GHG Protocol in 2021 (base year 2020). An operational control approach was applied to the calculations and Scope 2 was calculated using the market-based method. This analysis is now the basis for integrating climate and environment-related risks and opportunities into the Group's business strategy, governance, risk management and reporting.

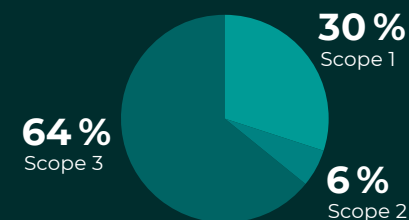
RESURS BANK 2021 (TCO2E)

ACTIVITY AND SCOPE	DIFFERENCE		
	2021	2020	2020/2021
SCOPE 1	453	375	21 %
Vehicles	453	375	21 %
Coolant leakage	0	0	-
SCOPE 2	97	109	-11 %
Purchased district heating	81	86	-5 %
Purchased electricity	16	23	-32 %
SCOPE 3	963	1,410	-32 %
Business travel	49	155	-68 %
Waste management	6	6	-6 %
Purchased goods and services	421	432	-3 %
Digital mailings	0.05	0.04	16 %
Postal Service	100	94	6 %
Commuting	337	681	-50 %
Private vehicles in service	33	27	21 %
Fuel and energy-related emissions not found in Scope 1 or 2	18	15	17 %
TOTAL	1,513	1,894	-20 %

-20%

REDUCTION IN EMISSIONS
(COMPARED WITH 2020)

EMISSIONS AT SCOPE LEVEL



Distribution Scope Resurs Bank (tCO2e)

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. The decision was made to either reuse or sell all of the furniture and other furnishings as part of the renovation. The same principle will apply when other offices are renovated in the future.

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 91 (84) per cent of employees took the environmental course in 2021.

An additional example of continually taking steps to reduce environmental impact is customer communication, which is gradually becoming more digitised. A total of 68 (63) per cent of all mailings were digital in 2021.*

FINANCING OF ENERGY SOLUTIONS WITHIN RETAIL FINANCE

Resurs it is actively searching for partners that offer climate-smart solutions to private individuals, such as the installation of solar cells, electric vehicle charging stations and air heat pumps. During the year a partner agreement was signed with mortgage institution Hemma, a platform for the transition to sustainable homes. A partnership was initiated with Albie which, together with Resurs, offers charging equipment at a package price with competitive payment solutions. Resurs also began a partnership with Fairown to offer customers the opportunity to subscribe to products in various industries such as consumer electronics, garden machinery and watches.

* 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	CONSEQUENCE FOR	MANAGEMENT OF RISKS
Climate risk – Resurs's direct impact.	<ul style="list-style-type: none"> • 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 while through Resurs's products and services that contributed to consumption in society 	<ul style="list-style-type: none"> • Target to reduce the direct climate impact of the operation by 50 per cent by 2030. • Sustainability policy, and guidelines in the following areas: <ul style="list-style-type: none"> • Business travel: separate travel policy, CO2 monitoring. • Purchasing: Procurement specialist, Code of Conduct Suppliers • Electricity consumption: Choosing renewable electricity wherever possible. • Survey of travel via travel pattern 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.
Climate risk due to, for example, changed laws, changed demand for products and services, changed customer behaviour or other structural changes that take place to transition to a climate-neutral economy.	<ul style="list-style-type: none"> • Resurs's long-term operations, for example, through lost income, a smaller customer base, tarnished reputation and potentially higher credit losses. 	<ul style="list-style-type: none"> • 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
RESPONSIBILITY

GOAL

Be an including society actor, that through partnerships and engagement, actively contributes to public welfare and possibilities to healthy private finances

RESULTS AND ACTIVITIES 2021

- Agreement with Junior Achievement in Sweden, Norway and Denmark
- Pink Ribbon – collected more than SEK 100,000 in 2021. Resurs has a total of SEK 11 million for the Swedish Cancer Society since 2007
- Academicum partnership Korta vägen traineeship
- Sustainability partner of Helsingborgs IF and a member of the club's sustainability advisory board
- 11 volunteers in Sweden
- Resurs Friends has sponsored 13 local associations and organisations in Sweden

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 personal 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 has been a partner of Alektrum Group's Shoppa Lagom initiative since 2020; this initiative aims to spread awareness that helps more people in society keep their finances healthy. The partnership has been successful, and Resurs has also begun discussions with Alektrum on joining their Pengapeppen initiative, which aims to encourage interest in finances among children and young people.

VOLUNTEER WORK AFFECTED BY THE PANDEMIC

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 employees to become more involved in their communities. It was possible to partially restart volunteering in the autumn, although the pandemic restricts the ability to perform in-person activities. A total of 11 (8) employees chose to volunteer during the year. The target is to increase the number of volunteer hours substantially in 2022.

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. The company updated its guidelines in 2021. This entailed a change where priority was given to social investments at the Nordic level in preference to traditional sponsorships, as well as an emphasis on partnerships that reflect Resurs's overall agenda. One example is the agreement that Resurs entered into with Ung Företagsamhet during the year for Sweden, Norway and Denmark.

One of Resurs's other commitments is the internal sponsorship fund Resurs Friends, which has enabled Swedish employees to apply for sponsorship to local clubs or organisations. The aim is to introduce Resurs Friends in the other Nordic countries in 2022, in accordance with the company's Nordic strategy.

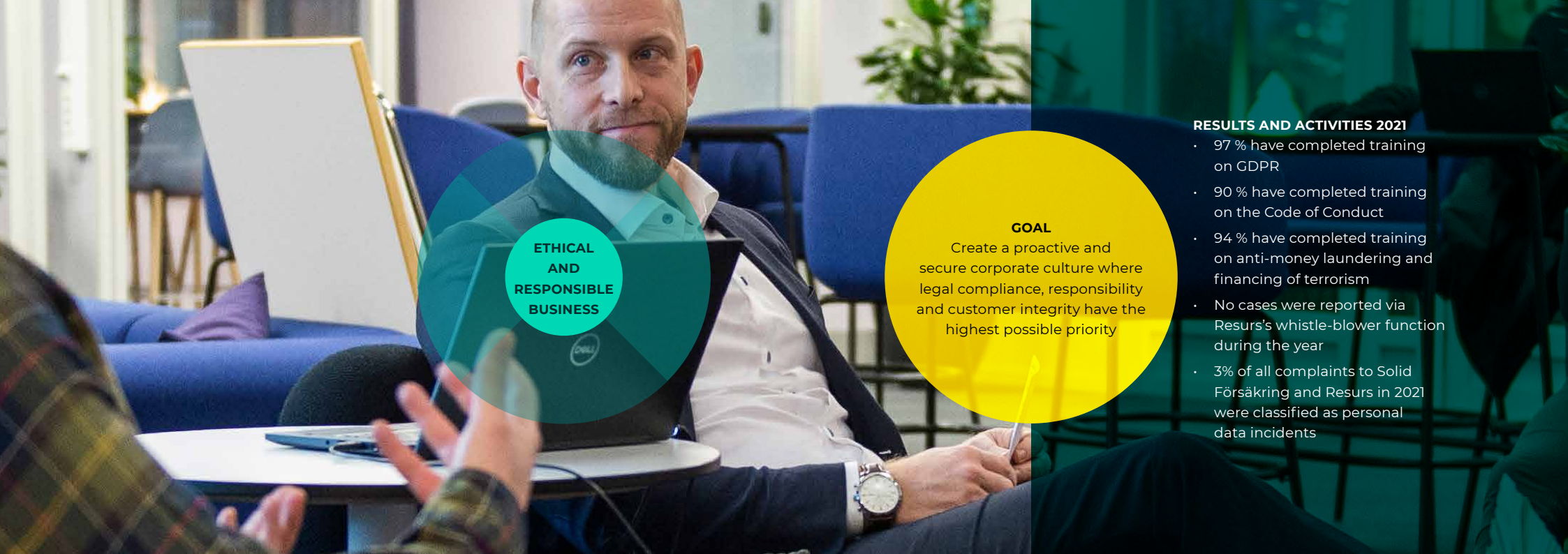
Resurs is also the main partner of A Sustainable Tomorrow in Helsingborg, a conference on sustainability and the future where people from the business community, the public sector, civil society and academia gather to accelerate the pace of sustainability efforts at the regional level. The company is also involved with Foo Café in Malmö, an independent forum to create paths of entry to the IT sector. Resurs Bank and Solid Försäkring are also members of Techella, a regional network that encourages female talents in IT and technology.

RESURS FRIENDS



NEW MATCH KIT FOR HAPPY CHILDREN IN P10 AND F11 IN VÄSTRA KARUPS IF FOOTBALL CLUB.

“
Resurs contributes to local communities throughout the Nordics. Focus on three areas: Sport & associations, Finances & entrepreneurship and Diversity & equality.”



**ETHICAL
AND
RESPONSIBLE
BUSINESS**

GOAL

Create a proactive and secure corporate culture where legal compliance, responsibility and customer integrity have the highest possible priority

RESULTS AND ACTIVITIES 2021

- 97 % have completed training on GDPR
- 90 % have completed training on the Code of Conduct
- 94 % have completed training on anti-money laundering and financing of terrorism
- No cases were reported via Resurs's whistle-blower function during the year
- 3% of all complaints to Solid Försäkring and Resurs in 2021 were classified as personal data incidents

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 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. It is important to define the proper functional and non-functional requirements and terms, as well as starting a dialogue with suitable potential vendors, already at the procurement stage. The final contract must fulfil Resurs's requirements and safeguard its shareholders' interests while at the same time the terms must be decent for the suppliers and their employees as well as protecting customers' privacy.

At the other end of the system, there are customers who must understand the agreement they are entering into with Resurs and the commitments this entails. Products and services must be easy to understand and communication must not tempt people to take on excessive debt. Resurs always endeavours to achieve a balance between transparency and accessibility, where the information is sufficiently extensive for customers to be aware of



responsibilities and consequences, without necessarily being complicated and difficult to understand.

In 2021 Resurs improved its purchasing process in order to further strengthen quality and control. In addition, the company reviewed systems and procedures in advance of regulatory changes such as the EU taxonomy and the 6th Money Laundering Directive.

NEW CLOUD-BASED BANKING PLATFORM STRENGTHENS PERSONAL PRIVACY

Customer privacy and protecting personal information are fundamental to all banking operations. Customer privacy issues are at the top of the agenda now that Resurs is introducing a new, cloud-based banking platform. At the same time, demands on digital solutions, including privacy concerns, have increased.

The new core banking platform will make things simpler for both customers and employees. This also means that security will be raised to an even higher level. The flexible solution will make it easier for customers to gain better control over their own information, while the cloud-based solution means that the company can manage future security threats faster. In addition, Resurs performed risk assessments and controls to ensure security both internally and for its customers during the procurement and evaluation phase for the new core banking platform.

REGULATIONS ARE CONTINUALLY EVOLVING

Ongoing customer privacy work is governed by national legislation and EU regulations. Resurs carefully follows developments in order to ensure proper regulatory compliance. The company also continually trains its employees, with the objective of ensuring that everyone has undergone basic training in processing personal data. In addition to the implementation of the new core banking platform, the company focused during the year on updating policies and publication of information, reviewing purchases and supplier agreements and developing methods and improving processes for facilitating GDPR compliance.

In 2022 issues concerning the new core banking platform will remain in focus, along with preparations for changes in regulations including transferring data to countries outside the EU/EEA, the forthcoming ePrivacy Regulation and legislation associated with the European Commission's new digital strategy.

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.

It should always be straightforward for employees to act properly, and therefore providing easy access to the latest versions of policies and guidelines is a priority, along with ongoing training to ensure that employees are familiar with regulations and ensure high risk awareness. According to the training plan, all active employees must complete online training in GDPR at least every other year. A total of 97 per cent of employees completed the course in 2021.

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

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.



THE CODE OF CONDUCT PROVIDES FUNDAMENTAL GUIDELINES

The Group's CEO and 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 has three levels of control functions, the three lines of defence, 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 86.

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 2021.

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). 90 per cent of employees completed the training, which is mandatory and repeated on an annual basis, in 2021.
- Money laundering and financing of terrorism. 94 per cent of employees completed the training in 2021.

These are supplemented with targeted training efforts to meet specific needs. Resurs also offers its employees basic training on banking regulations including money laundering.



SIGNIFICANT RISKS ASSOCIATED WITH ETHICAL AND RESPONSIBLE BUSINESS

IDENTIFIED RISK

Operational information security risks and shortcomings in IT systems.

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

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

CONSEQUENCE FOR

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

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

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

MANAGEMENT OF RISKS

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

Each Group company's compliance and risk control function, as well as their Risk Committees, take a proactive approach to identifying risks in the business.

- Procedure for approving significant changes in existing products, services, markets or the business operations.

- 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 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 7.6 billion (9.0). The ticker symbol is RESURS and the ISIN code is SE0007665823.

TURNOVER AND TRADING

A total of 198.7 million shares (229.9) were traded on Nasdaq Stockholm in 2021, with an approximate value of SEK 8.8 billion (9.8). An average of 785,372 shares (912,219) were traded per trading day, representing an approximate value of SEK 35 million (39).

On 31 December 2021, Resurs Holding had 30,201 shareholders (27,795), according to Euroclear, of whom 1,250 were Swedish financial and institutional investors (781), 28,951 were private individuals (26,378) and 568 were foreign owners (636). The ten largest owners accounted for 49.2 per cent (50.5) of the votes and capital.

The highest price paid in 2021 was SEK 53.68 (61.60), and the lowest was SEK 35.92 (27.54). The closing price for Resurs Holding's share on 30 December 2021 was SEK 38.02 (45.00), corresponding to a market capitalisation of approximately SEK 7.6 billion (9.0).

LISTING OF SOLID FÖRSÄKRING

Resurs Holding AB announced in May 2021 that the company had commenced a strategic review with the intention of listing its subsidiary Solid Försäkring on Nasdaq Stockholm's main market. On 2 November an Extraordinary General Meeting resolved to distribute all of the shares in

Solid Försäkring to Resurs Holding's shareholders in accordance with the Board's proposal. Ten shares in Resurs Holding AB carried entitlement to one share in Solid Försäkring. The first day of trading was 1 December, and on the listing date the combined market capitalisation of the two listed companies, Resurs Holding and Solid Försäkring, exceeded the previous value of Resurs Holding with Solid Försäkring as a subsidiary.

SHARE CAPITAL AND CAPITAL STRUCTURE

Resurs Holding's share capital on 31 December 2021 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 2022 Annual General Meeting resolve on a dividend of SEK 1.31 per share. In total, this means that Resurs Holding will have distributed SEK 4.31 per share in dividends for 2021. Of the dividend of SEK 4.31 per share, SEK 2.27 per share corresponds to

50 per cent of the 2021 net profit for the continuing operations, SEK 0.24 per share corresponds to 50 per cent of the net profit for the discontinued operations including listing costs, and SEK 1.80 per share corresponds to the dividend related to 2020. The total proposed dividend for the AGM to adopt on 28 April 2022 amounts to SEK 262 million. The Resurs share will be traded ex-dividend from 29 April 2022. The record date is proposed as 2 May 2022 and the dividend is expected to be paid on 5 May 2022. The Board intends to convene another Extraordinary General Meeting in the autumn this year to resolve on dividends.

SHARE BUYBACK

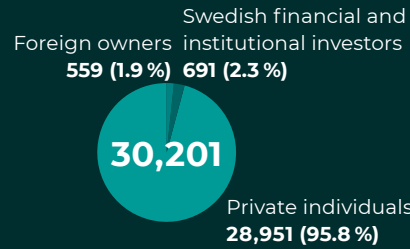
The Annual General Meeting in April 2021 resolved to authorise the Board to acquire own shares on the stock exchange for the period until the next Annual General Meeting. The authorisation to buy back shares encompasses up to 5 per cent of all of the shares in the company. This mandate was not utilised in 2021.

INSTITUTIONS AND ANALYSTS FOLLOWING RESURS

ABGSC, Carnegie, Pareto Securities Kepler Cheuvreux and DNB follow the Resurs Holding share on an ongoing basis. At the end of 2021, two institutions had a buy recommendation and two institutions had a neutral recommendation for the Resurs Holding share. One institution made no recommendation because it served as an advisor to Resurs on the separate listing of Solid Försäkring.



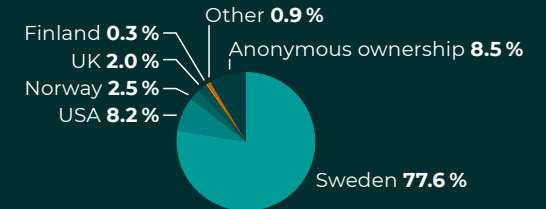
NUMBER OF OWNERS



SHARE CAPITAL



GEOGRAPHICAL ALLOCATION

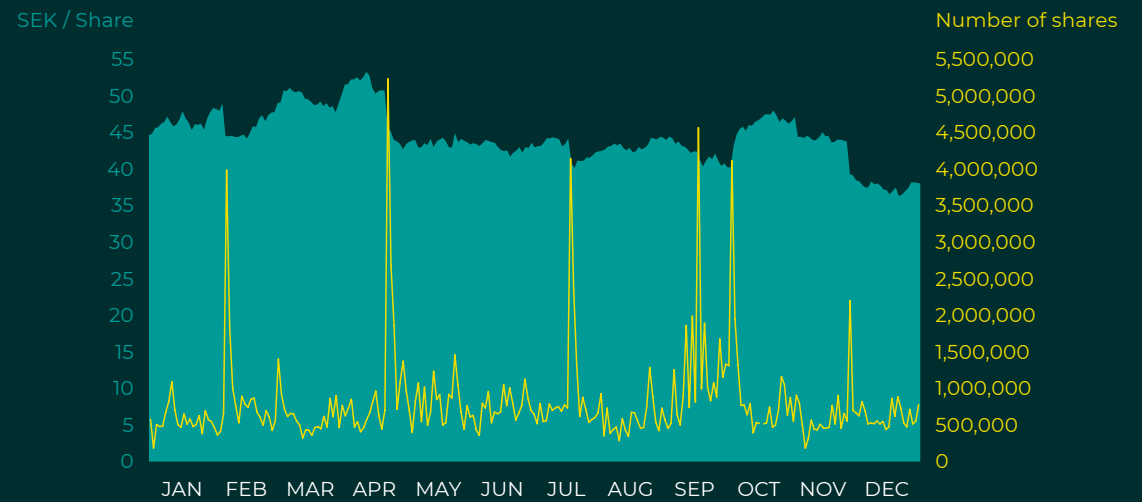


THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 31 DECEMBER 2021

	PERCENTAGE OF SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.9 %
Avanza Pension	4.5 %
Swedbank Robur Fonder	3.0 %
Vanguard	2.4 %
Third Swedish National Pension Fund	2.1 %
Dimensional Fund Advisors	1.8 %
Livförsäkringsbolaget Skandia	1.7 %
Catea Group AB	1.7 %
Janus Henderson Investors	1.6 %
Nordnet Pensionsförsäkring	1.5 %
TOTAL	49.2 %

Avanza Pension, Swedbank Robur Fonder and Vanguard increased their ownership in Resurs Holding in 2021. The Third Swedish National Pension Fund, Janus Henderson Investors, Dimensional Fund Advisors, Livförsäkringsbolaget Skandia and Catea Group are all new among Resurs Holding's ten largest owners.

RESURS SHARE PERFORMANCE 2021



Five-year summary, Group

INCOME STATEMENT

SEK THOUSAND	2021 ²⁾	2020	2019 ¹⁾	2018 ¹⁾	2017 ¹⁾
Interest income	2,899,229	3,251,235	3,310,584	3,062,854	2,686,820
Interest expense	-364,113	-406,890	-408,910	-324,025	-268,156
Other operating income	534,030	544,102	777,544	698,525	672,681
TOTAL OPERATING INCOME	3,069,146	3,388,447	3,679,218	3,437,354	3,091,345
General administrative expenses	-1,126,804	-1,129,152	-1,200,762	-1,178,239	-1,065,752
Depreciation, amortisation and impairment of intangible and tangible assets	-83,205	-139,585	-87,642	-49,039	-35,283
Other operating expenses	-78,569	-108,633	-158,663	-188,445	-179,626
TOTAL EXPENSES BEFORE CREDIT LOSSES	-1,288,578	-1,377,370	-1,447,067	-1,415,723	-1,280,661
PROFIT BEFORE CREDIT LOSSES	1,780,568	2,011,077	2,232,151	2,021,631	1,810,684
Credit losses, net	-644,924	-854,372	-669,454	-535,071	-413,454
OPERATING PROFIT	1,135,644	1,156,705	1,562,697	1,486,560	1,397,230
Income tax expense	-210,583	-300,463	-346,387	-343,145	-317,197
NET PROFIT FOR THE YEAR, CONTINUING OPERATIONS	925,061	856,242	1,216,310	1,143,415	1,080,033
Profit from discontinued operations after tax for the period	120,464	97,418			
Earnings effect from distribution of Solid ³⁾	470,549				
NET PROFIT FOR THE YEAR, CONTINUING AND DISCONTINUED OPERATIONS	1,516,074	953,660	1,216,310	1,143,415	1,080,033

¹⁾ Profit for Solid Försäkring, the operation discontinued in 2021, is not recognised separately for the years 2017-2019.

²⁾ Solid 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.

³⁾ including nonrecurring costs.

STATEMENT OF FINANCIAL POSITION

SEK THOUSAND	31 DEC 2021 ¹⁾	31 DEC 2020	31 DEC 2019	31 DEC 2018	31 DEC 2017
ASSETS					
Cash and balances with central banks	215,590	208,520	220,799	63,215	61,539
Treasury and other bills eligible for refinancing	1,803,015	2,302,823	1,758,835	1,009,021	842,731
Lending to credit institutions	4,401,086	4,149,906	4,128,953	3,703,650	2,794,283
Lending to the public	33,346,940	30,858,341	31,344,787	27,956,576	24,068,795
Bonds and other interest-bearing securities	647,948	1,143,616	1,288,954	1,262,568	1,735,266
Subordinated loans		29,682	28,290	27,317	35,902
Shares and participating interests	11,460	105,494	95,823	68,556	76,368
Derivatives	1,781	113,272	110,707	190,175	40,974
Intangible assets	1,979,082	1,895,394	2,063,405	1,973,681	1,877,166
Property, plant & equipment	124,946	122,210	139,871	56,228	39,954
Other assets	429,940	524,587	568,324	644,485	358,294
TOTAL ASSETS	42,961,788	41,453,845	41,748,748	36,955,472	31,931,272
LIABILITIES, PROVISIONS AND EQUITY					
Liabilities to credit institutions		107,400	94,900	149,900	
Deposits and borrowing from the public	26,201,658	24,692,195	24,409,032	20,578,153	18,033,013
Other liabilities	1,087,477	1,779,744	1,833,333	1,748,521	1,772,114
Issued securities	7,871,893	6,297,472	7,672,347	7,832,186	5,597,271
Subordinated debt	599,511	598,702	597,890	298,171	340,044
Equity	7,201,250	7,978,332	7,141,246	6,348,541	6,188,830
TOTAL LIABILITIES, PROVISIONS AND EQUITY	42,961,789	41,453,845	41,748,748	36,955,472	31,931,272

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

PERFORMANCE MEASURES

SEKM UNLESS OTHERWISE SPECIFIED	2021 ⁴⁾	2020 ⁴⁾	2019	2018	2017
Operating income	3,069	3,388	3,679	3,437	3,091
Operating profit/loss	1,136	1,157	1,563	1,487	1,397
Net profit for the year	925	856	1,216	1,143	1,080
Earnings per share, SEK ¹⁾	4.54	4.20	6.07	5.72	5.40
C/I before credit losses ¹⁾	42.0	40.6	39.3	41.2	41.4
Return on equity excl. intangible assets (RoTE), % ¹⁾	17.3	16.9	25.7	27.4	25.3
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, % ¹⁾	20.1	23.3	33.5	33.9	30.3
Common Equity Tier 1 ratio, % ²⁾	14.8	15.1	13.6	13.4	13.6
Total capital ratio, % ²⁾	16.3	17.4	16.3	14.7	15.5
Lending to the public ¹⁾	33,347	30,858	31,345	27,957	24,069
Risk-adjusted NBI margin, % ¹⁾	7.6	8.1	9.4	10.6	11.1
NBI margin, % ¹⁾	9.6	10.9	11.7	12.6	12.9
C/I before credit losses (excl. Insurance), % ¹⁾	0.0	0.0	39.0	40.5	40.8
Credit loss ratio, % ¹⁾	2.0	2.7	2.3	2.1	1.8
Equity/Assets ratio, % ¹⁾	16.8	19.2	17.1	17.2	19.4
Business volume	59,549	55,551	55,754	48,535	42,102
Net investment margin, % ¹⁾	6.1	7.0	7.4	8.0	7.8
Reserve ratio, %, according to IAS 39 ¹⁾					51.1
Reserve ratio, %, according to IFRS 9, stage 1 ¹⁾	0.8	0.8	0.7	0.8	
Reserve ratio, %, according to IFRS 9, stage 2 ¹⁾	12.3	12.2	8.0	9.2	
Reserve ratio, %, according to IFRS 9, stage 3 ¹⁾	46.1	44.2	43.3	45.3	
Claims ratio %, insurance operations ³⁾		25.5	24.9	27.4	31.2
Operating costs ratio, %, insurance operations ³⁾		62.7	64.8	62.9	60.7
Combined ratio, %, insurance operations ³⁾		88.2	89.6	90.2	91.8
Available Capital Base ³⁾	0	661	570	539	653
<i>of which Tier 1 capital</i>	0	661	570	539	653
Solvency Capital Requirement (SCR) ³⁾	0	446	455	377	361
Solvency ratio, % ³⁾	0	148	125	143	181
Average number of employees	694	745	747	774	730
Return on assets, % ¹⁾	2.2	2.1	3.1	3.3	3.5

Solid Försäkringsaktiebolag is included in the years 2017-2019.

¹⁾ 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".

²⁾ 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.

³⁾ Performance measures in accordance with insurance regulations, that refer to the insurance operations carried out by Solid Försäkrings AB, a former subsidiary of Resurs Holding AB.

⁴⁾ 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 2021 to 31 December 2021.

COMPANY OVERVIEW

Resurs Holding, which operates through its subsidiary Resurs Bank Aktiebolag with its subsidiaries, 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 the Swedish Financial Supervisory Authority. 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 the leading 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. Consumer Loans' customers are offered unsecured loans. Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

FINANCIAL TARGETS

Resurs's new financial targets as of 2022 are:

- Growth in earnings per share of at least 10 per cent per year. Growth in earnings per share is the overall financial target because Resurs believes that strong profit growth per share is the best measure of creating shareholder value over time. The base on which the profit growth target for 2022 is calculated is SEK 818 million and corresponds to net profit in 2021 for the continuing operations excluding nonrecurring items.
- A C/I ratio before credit losses under 35 per cent in the mid-term
- Maintain a Common Equity Tier 1 ratio and total capital ratio that exceed the statutory requirement (including Pillar 2 and buffer requirement) by 150 – 300 points
- Annually distribute 50 per cent of net profit to shareholders through dividends and/or repurchase of shares

If the capital requirements do not increase as expected and capital thereby exceeds the interval of 150 – 300 points above the statutory requirement, the excess capital may be distributed to shareholders either through dividends or the repurchase of shares, or alternatively could be kept available for potential acquisitions.

DISTRIBUTION OF SOLID FÖRSÄKRINGSAKTIEBOLAG

The shares in Solid Försäkringsaktiebolag were distributed to Resurs Holding's shareholders during the period and Solid Försäkring was listed on Nasdaq Stockholm on 1 December 2021. Earnings for the quarter largely comprise a nonrecurring effect of SEK 482 million from the distribution of the Solid Försäkring shares. Only Resurs's continuing operations (banking operations) both in the figures presented and in the comparative figures, are reported unless otherwise stated. The effects of the distribution of Solid Försäkring are described in Note G18 Discontinued operations.

NONRECURRING EFFECTS DURING THE YEAR

2021 included nonrecurring effects of SEK 73 million, which referred to a dissolution of the loss allowance of SEK 75 million that was recognised in 2020 due to the pandemic and the uncertainty prevailing in the market. A change was made to the method for calculating tax in 2021 which resulted in deductions for tax paid in the foreign branches. This resulted in a positive nonrecurring effect of SEK 49 million.

INCOME

The Group's operating income declined 9 per cent to SEK 3,069 million (3,388). Net interest income fell 11 per cent to SEK 2,535 million (2,844), with interest income amounting to SEK 2,899 million (3,251) and interest expense to SEK -364 (-407). The relatively lower income was mainly due to lower lending and margins in Norway, lower interest income in Denmark and mix effects in Payment Solutions where many of Resurs's retail finance partners noted higher demand in connection with the pandemic. At the same time, these large partnerships involve lower margins for Resurs, which negatively impacted the overall NBI margin. Fee & commission income amounted to SEK 418 million (425) and fee & commission expense to SEK -71 million (-64).

EXPENSES

Expenses declined 6 per cent to SEK -1,289 million (-1,377). Excluding nonrecurring costs of SEK 60 million last year expenses decreased a total of 2 per cent. Viewed in relation to the operations' income, the cost level (excluding nonrecurring costs) amounted to 42.0 per cent (38.8 per cent) as a result of the lower income level. Enhancing operational efficiency and thus reducing the cost/income ratio is an important part of the ongoing transformation journey.

Credit losses totalled SEK -645 million (-854) and the credit loss ratio was 2.0 per cent (2.7 per cent). Excluding nonrecurring items, credit losses totalled SEK -718 million (-779) and the credit loss ratio was 2.3 per cent (2.5 per cent). Credit losses fell both in absolute terms and as a share of lending due to the higher credit quality of the loan portfolio. The risk-adjusted NBI margin was 7.6 per cent (8.1 per cent).

PROFIT

Operating income decreased 2 per cent to SEK 1,136 million (1,157). Excluding nonrecurring items, operating profit fell 18 per cent to SEK 1,062 million (1,301). Tax expense for the period amounted to SEK -211 million (-300), corresponding to an effective tax rate of 18.5 per cent (26.0 per cent). The difference in the effective tax rate is because, unlike in prior years, a change was made to the method for calculating tax in 2021 which resulted in a deduction for tax paid in the foreign branches. This resulted in a positive non-recurring effect of SEK 49 million for 2021. A tax provision of SEK 31 million was made last year, which also contributed to the difference in the effective tax rate between the years. Net profit for the year increased 8 per cent to SEK 925 million (856). Excluding nonrecurring items, profit declined 16 per cent to SEK 818 million (972). Net profit for the year after tax for the discontinued operations amounted to SEK 120 million (97). The nonrecurring effect of the distribution of Solid Försäkring less listing costs was SEK 471 million. Total net profit for the year including the discontinued operations amounted to SEK 1,516 million (954).

SEGMENT REPORTING

PAYMENT SOLUTIONS

The Payment Solutions segment comprises retail finance, factoring and credit cards. In retail finance, Resurs is the leading 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.

Lending to the public on 31 December 2021 increased 4 per cent to SEK 11,463 million (10,994). Excluding currency effects, lending increased by 3 per cent.

Operating income amounted to SEK 1,239 million (1,409), down 12 per cent compared with 2020. Operating income less credit losses amounted to SEK 1,074 million (1,147). The risk-adjusted NBI margin declined to 9.6 per cent (10.2 per cent).

Credit losses declined both in absolute terms and as a percentage of lending, which is an effect of improved credit quality in the loan portfolio.

PERFORMANCE MEASURES – PAYMENT SOLUTIONS

SEKM UNLESS OTHERWISE SPECIFIED	JAN-DEC 2021	JAN-DEC 2020	CHANGE
Lending to the public at end of the period	11,463	10,994	4 %
Operating income	1,239	1,409	-12 %
Operating income less credit losses	1,074	1,147	-6 %
Risk-adjusted NBI margin, %	9.6	10.2	
Credit loss ratio, %	1.5	2.3	

CONSUMER LOANS

Consumers in the Consumer Loans segment are offered unsecured loans. 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 2021 increased 10 per cent to SEK 21,884 million (19,865). Excluding currency effects, lending increased by 8 per cent.

Operating income declined 8 per cent in the period to SEK 1,847 million (1,999). Operating income less credit losses totalled SEK 1,367 million (1,406), and the risk-adjusted NBI margin amounted to 6.5 per cent (7.1 per cent). The trend in the risk-adjusted NBI margin was mainly due to the lower margins in the Norwegian and Danish markets.

Credit losses fell both in absolute terms and as a percentage of lending, primarily impacted by the dissolution of the credit provision made at the start of the pandemic but also as an effect of improved credit quality in the loan portfolio.

PERFORMANCE MEASURES CONSUMER LOANS

SEKM UNLESS OTHERWISE SPECIFIED	JAN-DEC 2021	JAN-DEC 2020	CHANGE
Lending to the public at end of the period	21,884	19,865	10 %
Operating income	1,847	1,999	-8 %
Operating income less credit losses	1,367	1,406	-3 %
Risk-adjusted NBI margin, %	6.5	7.1	
Credit loss ratio, %	2.3	3.0	

BALANCE SHEET AND CASH FLOW

The Group's financial position is strong and on 31 December 2021 the capital base amounted to SEK 5,345 million (5,367) in the consolidated situation, comprising the Parent Company, Resurs Holding and the Resurs Bank Group. The total capital ratio was 16.3 per cent (17.4) and the Common Equity Tier 1 ratio was 14.8 per cent (15.1 per cent).

Due to the pandemic, the authorities decided in spring 2020 to reduce the regulatory minimum capital requirement in the countercyclical capital buffer. This entails a total reduction of about 1.8 percentage points to 0.2 per cent for Resurs.

Lending to the public amounted to SEK 33,347 million (30,858) on 31 December 2021, representing an increase of 8 per cent. In constant currencies the increase was 6 per cent. The specification of lending on 31 December 2021 was as follows: Sweden 50 per cent, Norway 20 per cent, Denmark 13 per cent and Finland 17 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 2021, deposits from the public totalled SEK 26,202 million (24,692). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 7,872 million (6,297). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 240 per cent (288) in the consolidated situation. The minimum statutory LCR is 100 per cent. Lending to credit institutions on 31 December 2021 amounted to SEK 4,401 million (4,150). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 2,451 million (3,446). Bonds of a nominal SEK 2,200 million and NOK 1,050 million were issued under Resurs Bank's MTN programme in 2021. The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 1,979 million (1,895), 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 465 million (1,208) for the period. Cash flow from deposits amounted to SEK 1,059 million (698) and the net change in investment assets totalled SEK 523 million (-397). Cash flow from investing activities for the year totalled SEK -113 million (-56) and cash flow from financing activities was SEK -161 million (-1,391).

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.

COVID-19

An extra forward-looking credit provision of SEK 75 million was made in the first quarter of 2020 to meet potential higher credit losses, in addition to the model-based reserves in accordance with IFRS 9. Resurs has not noted any negative trend in customer payment patterns and uncertainty regarding the ongoing economic recovery and the trend in unemployment and its associated effects on customers' solvency have declined significantly,

with credit quality instead improving. As such, the Board of Directors resolved in the third quarter of 2021 to dissolve the extra credit provision of SEK 75 million in its entirety, which impacted earnings positively for 2021.

Resurs took action at an early stage of the pandemic to introduce austerity measures in credit lending in Consumer Loans in order to ensure continued high control of the risk level, which reduced the risk in new lending in all markets, with the associated declining volumes. In addition to this, new lending in Finland was primarily negatively affected by interest limitation and direct marketing regulations that were temporarily introduced at the start of the third quarter of 2020. These restrictions were lifted on 30 September 2021, which created conditions for an increase in the rate of sales in Finland in the fourth quarter of 2021. The direct effect on the Group's earnings was mainly related to the decline in the travel industry, which in turn has negatively impacted credit card commission and currency exchange fees negatively, while lower factoring activity resulted in lower commissions.

EMPLOYEES

In 2021, the average number of employees in the Nordic region was 633 (681) excluding Solid Försäkring. 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 2021 is linked to both quantitative and qualitative goals for employees who sell payment protection insurance in accordance with the Swedish Financial Supervisory Authority's Insurance Distribution Directive (IDD). The Group has ensured that all goals related to variable remuneration for 2021 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 Swedish Financial Supervisory Authority's FFFS 2011:1 Regulations regarding remuneration structures in credit institutions.

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 and the Heads 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 indirect effects that the operations give rise to, Resurs carried out a climate calculation under the GHG Protocol in 2021 (base year 2020). As part of its efforts to be climate neutral in the future, Resurs works on active measures and 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 39.

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

The Group estimates credit risks, liquidity 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 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.

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 2021, the Parent Company's net sales amounted to SEK 25 million (29) and operating loss to SEK -53 million (-29). 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

NLTG CHOSE RESURS'S E-COMMERCE SOLUTION

In Q3 Resurs entered into a new partnership with Nordic Leisure Travel Group (NLTG), the largest travel group in the Nordics, and its well-known brands Ving, Spies, Globetrotter and Tjäreborg. Through its partnership with Resurs Bank, NLTG will be one of the first travel providers to feature a Nordic offering that lives up to customer expectations for a flexible, safe and smooth experience.

RESURS HOLDING DISTRIBUTED AND LISTED ITS SUBSIDIARY SOLID FÖRSÄKRINGSAKTIEBOLAG

The Extraordinary General Meeting of Resurs Holding AB on 2 November resolved to distribute all of the shares in Solid Försäkringsaktiebolag to Resurs's shareholders in accordance with the Board's proposal. The first date of trading for Solid Försäkringsaktiebolag on Nasdaq Stockholm was 1 December.

CASH DIVIDEND OF SEK 3 PER SHARE IN NOVEMBER 2021

The Extraordinary General Meeting of Resurs Holding also resolved on a cash dividend of SEK 3.00 per share, of which SEK 1.80 referred to the remainder of the predicted dividends until 2020 and SEK 1.20 corresponded to 50 per cent of the Group's net profit for the first half of 2021.

RESURS PRESENTED NEW FINANCIAL TARGETS AND A NEW STRATEGY

Resurs held its Capital Market Day in Stockholm on 29 September. Together with leading key employees, CEO Nils Carlsson presented the new strategy and plan for the company's transformation toward strengthened competitiveness and Resurs's new sustainability and financial targets from 2022.

RESURS RECRUITED TOP NAMES AND PRESENTED NEW GROUP MANAGEMENT

Mattias Ekman, from Klarna, who has served in various senior commercial roles, will join Resurs as CCO of the Retail Finance business line. Group Management was also expanded with a new CCO for the Credit Cards business line and a new Chief Governance & Risk Officer. A new CCO of Nordic Consumer Loans, COO and CFO & Head of IR also took office during 2021.

RESURS LAUNCHED ITS SUSTAINABILITY INITIATIVE – RESURS SOCIETY

Resurs wants to contribute to a more sustainable society and a more responsible credit market. As a result, September saw the launch of Resurs Society, which pools all of Resurs's tangible investments to contribute to a sustainable development for customers, partners, the industry and society as a whole.

RESURS DISSOLVES THE EXTRA CREDIT PROVISION OF SEK 75 MILLION

In April 2020, Resurs Holding's subsidiary Resurs Bank made an extra credit provision of SEK 75 million due to COVID-19. Resurs did not note any negative trend in customers' payment patterns. On the contrary, credit quality improved and the provision was therefore dissolved in September 2021.

RESURS INVESTS IN THE NORDIC REGION'S FIRST CLOUD-BASED CORE BANKING SYSTEM

Resurs Bank is investing in a new, entirely cloud-based banking platform that lays the groundwork for providing customers and partners with state-of-the-art services, interfaces and products. The global fintech company Intellect Design Arena will be supplying the new platform. Resurs's investment in this IT transformation amounts to about SEK 500 million, part of which consists of Intellect's cloud-based solution.

RESURS SOLD NON-PERFORMING LOANS TO A LEADING INTERNATIONAL INVESTOR

In June 2021, Resurs Bank AB entered into an agreement with PRA Group, a leading international credit management company in non-performing loans, to sell parts of Resurs Bank's non-performing loans in Norway for a gross carrying amount of approximately NOK 800 million. The sale had a positive impact on Resurs Bank's capital requirements and liquidity and ultimately had a neutral effect on earnings.

RESURS AWARDED A HIGHER CREDIT RATING (BBB, STABLE OUTLOOK)

In April 2021, Resurs Bank received an update from the rating company Nordic Credit Rating (NCR). Resurs Bank's credit rating was raised from BBB- to BBB based on Resurs Bank's ability to attract new partners and an improved Nordic consumer credit market.

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

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.

SWEDISH FINANCIAL SUPERVISORY AUTHORITY'S PRELIMINARY ASSESSMENT OF RESURS BANK'S CREDIT ASSESSMENTS

Resurs Bank is subject to an investigation by the Swedish Financial Supervisory Authority for the purpose of examining whether the bank's credit assessments comply with the Swedish Consumer Credit Act and the Authority's general guidelines regarding consumer credit. On 8 February 2022 the bank received official communication from the Swedish Financial Supervisory Authority where the preliminary assessment is that the bank does not base its credit assessments on adequate data and thus is non-compliant with the Consumer Credit Act. Resurs Bank does not share the Authority's preliminary assessment.

THE WAR IN UKRAINE

On February 24, Russia launched an invasion of Ukraine. Resurs continuously analyses the external situation in relation to our suppliers and assesses the risk low that the business will be affected given the available information and which is confirmed to be known at present. Based on the information Resurs has, the analysis is that few of Resurs' suppliers use resources from Ukraine and none from Russia. As of today, Resurs has no customers in either Russia or Ukraine. Resurs has taken proactive measures to reduce any impact depending on the development we see in the outside world and continuously monitors the situation and its possible effects on the business.

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 at 31 December 2013 to SEK 33.3 billion on 31 December 2021. 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 38.02.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 31 DECEMBER 2021 ¹⁾	PERCENTAGE OF SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.9 %
Avanza Pension	4.5 %
Swedbank Robur Fonder	3.0 %
Vanguard	2.4 %
Third Swedish National Pension Fund	2.1 %
Dimensional Fund Advisors	1.8 %
Livförsäkringsbolaget Skandia	1.7 %
Catea Group AB	1.7 %
Janus Henderson Investors	1.6 %
Nordnet Pensionsförsäkring	1.5 %
TOTAL	49.2 %

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

DIVIDENDS

The Board intends to propose that the 2022 Annual General Meeting resolve on a dividend of SEK 1.31 per share. In total, this means that Resurs Holding will have distributed SEK 4.31 per share in dividends for 2021. Of the dividend of SEK 4.31 per share, SEK 2.27 per share corresponds to 50 per cent of the 2021 net profit for the continuing operations, SEK 0.24 per share corresponds to 50 per cent of the net profit for the discontinued operations and listing costs, and SEK 1.80 per share corresponds to the dividend related to 2020.

The total proposed dividend for the AGM to adopt on 28 April 2022 amounts to SEK 262 million. The Resurs share will be traded ex-dividend from 29 April 2022. The record date is proposed as 2 May 2022 and the dividend is expected to be paid on 5 May 2022. 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	1,779,973,720
Retained earnings	45,371,150
Net profit for the year	1,479,653,454
TOTAL	2,304,998,324

THE BOARD OF DIRECTORS AND THE CEO PROPOSE THAT THESE EARNINGS BE APPROPRIATED AS FOLLOWS (SEK):

Dividends till shareholders	262,000,000
To be carried forward	2,042,998,324
TOTAL	2,304,998,324

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, the Swedish Financial Supervisory Authority'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 Swedish and foreign laws and 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 2021 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.

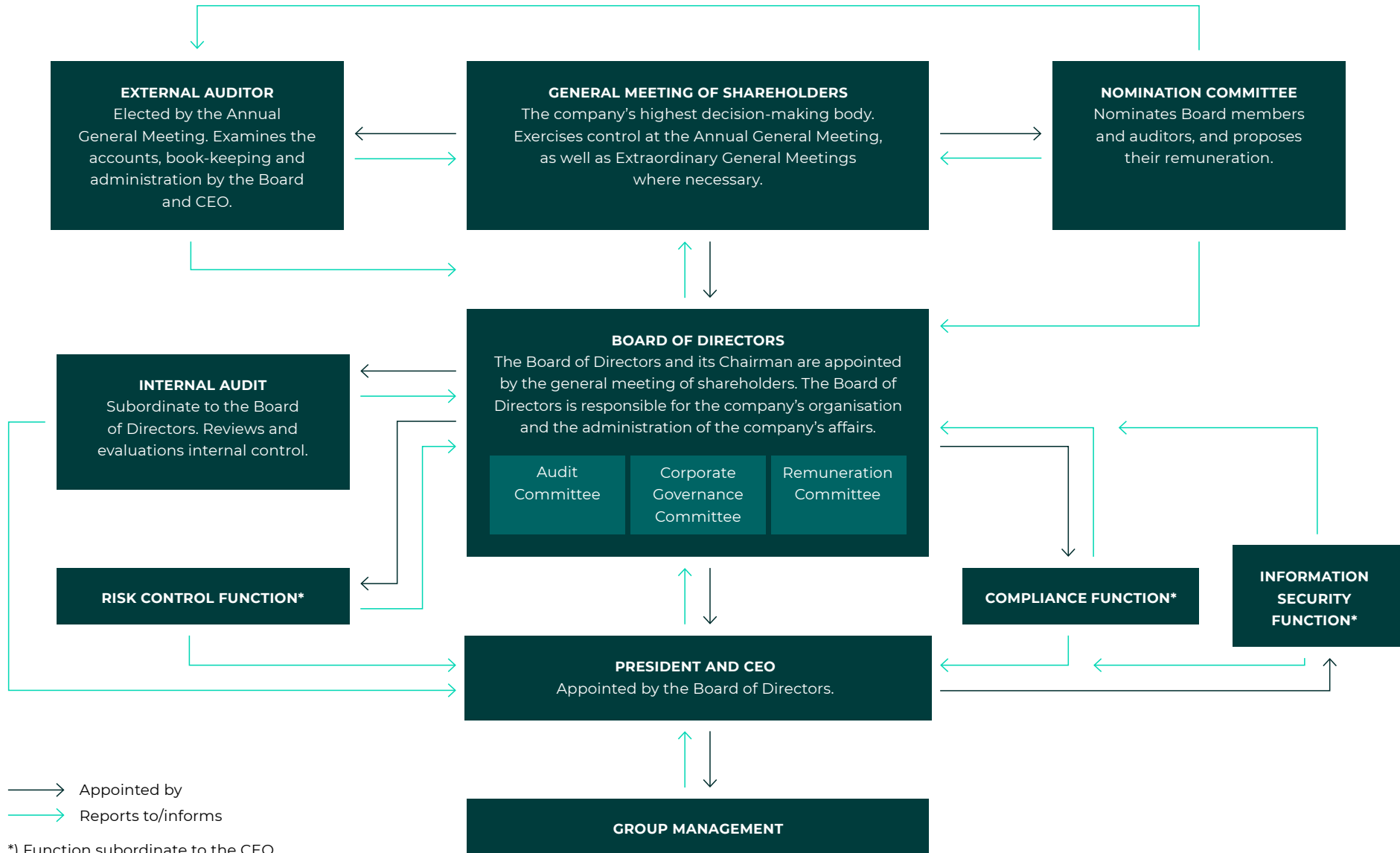
SHAREHOLDERS' ROLE IN CORPORATE GOVERNANCE / LARGEST SHAREHOLDERS

Resurs Holding's share register is maintained by Euroclear Sweden AB. At 31 December 2021, the company had a total of 200,000,000 shares.

SHAREHOLDERS (HOLDING EXCEEDING 10%) AT 31 DECEMBER 2021:

SHAREHOLDERS	NUMBER OF SHARES	% OWNERSHIP
Waldakt Aktiebolag	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 sheets, 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 the official Swedish gazette (Sw; 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 extraordinary meetings of shareholders. 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 85,398,573 shares was represented at the 2021 AGM. The represented shares

comprised approximately 42.7 per cent of the total number of shares in the company.

The resolutions passed at the 2021 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, Johanna Berlinde, Kristina Patek and Susanne Ehnåge until the close of the next Annual General Meeting 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
- Resolution concerning change of the Articles of Association

Resurs Holding's next AGM will be held on 28 April 2022.

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 2021 Annual General Meeting 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 requirements 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 2022 Annual General Meeting in October 2021. Martin Bengtsson appointed by Waldakt AB, which is the largest shareholder of Resurs Holdings (the Bengtsson family) with 28.9 per cent of the votes; Jonas Strömberg appointed by the Erik Selin Fastigheter AB Group; Johannes Wingborg appointed by Länsförsäkringar Fondförvaltning AB (publ); and Oskar Börjesson appointed by Livförsäkringsbolaget Skandia Ömsesidigt. Johannes Wingborg appointed by Länsförsäkringar Fondförvaltning AB (publ) subsequently left the Nomination Committee due to changes in ownership, and Sten Schröder appointed by Catea Group AB joined the Nomination Committee as a new member. 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 Committee believes that the diversity issue is important, and it actively endeavours to achieve an even gender distribution.

The Nomination Committee's proposals for the 2022 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 (Chief Financial Officer) 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 2022 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 eight members elected by a general meeting for the period until the end of the 2022 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 2021

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 ¹⁾	•			14/15	11/11	1,370	57,885,556
Johanna Berlinde	Board member	2019	Yes			•	15/15	4/4	590	2,120
Fredrik Carlsson	Board member	2012	Yes	•	•		15/15	14/14	540	167,254
Lars Nordstrand	Board member	2012	Yes		•	•	15/15	9/9	740	64,994
Marita Odélius Engström	Board member	2015	Yes			•	14/15	4/4	590	23,407
Mikael Wintzell	Board member	2018	Yes				15/15		440	4,500
Kristina Patek	Board member	2020	Yes	•			15/15	10/11	490	7,551 ²⁾
Susanne Ehnåge	Board member	2020	Yes		•		15/15	3/3	440	2,600

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

²⁾ Some of the holdings were acquired after 31 December 2021.

THE BOARD'S WORK IN 2021

FOURTH QUARTER

- Operational reporting including financial reporting
- Credit matters including NPL strategy, credit risk, large exposures, problem credits and insider loans
- Q3 report
- Dissolution of reserve
- Notice and documents for 2021 Extraordinary General Meeting
- Budget and operational plan for 2022
- Evaluation of the Board and the CEO
- Reporting from control functions
- Approval of the policies

FIRST QUARTER

- Operational reporting including financial reporting
- Credit matters including credit risk, large exposures, problem credits and insider loans
- Year-end report
- Project follow-ups
- Remuneration of senior executives
- Annual Report
- Notice and documents for 2021 Annual General Meeting



THIRD QUARTER

- Operational reporting including financial reporting
- Credit matters including NPE strategy, credit risk, large exposures, problem credits and insider loans
- Q2 report
- Outsourcing operations
- Project follow-ups
- Strategy follow-ups
- Establishing financial targets
- Group recovery plan
- Remuneration of senior executives
- Reporting from control functions
- Approval of the policies

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)
- Project follow-ups
- Sale of portfolio
- Sustainability work
- Statutory meeting
- Reporting from control functions and complaint function
- Approval of the policies
- Annual update to prospectus

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 in accordance with Chapter 8, Section 49b of the Swedish Companies Act 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), Johanna Berlinde and Marita Odélius Engström.

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.

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

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 ¹⁾	750,000
Sofie Tarring Lindell	CFO & Head of IR	2021 ²⁾	2014	545	130,000
Marie Darte	Chief Governance & Risk Officer	2021 ³⁾	2019	3,000 ¹⁾	25,000
Tomas Bromander	CCO Cards	2021 ⁴⁾	2021	3,000 ¹⁾	0
Andreas Andersson	Acting CCO Corporate	2021 ⁵⁾	2002	130,000	136,597
Alexander Burman	CCO Consumer Loans	2021 ⁶⁾	2021	12,000 ¹⁾	65,000
Sebastian Green	CIO	2018	2018	2,050 ¹⁾	50,000
Anita Tidner	CCSO	2020	2021	2,024 ¹⁾	50,000
Jenny Hillerström-Schüldt	Acting CHRO	2022 ⁷⁾	2022	0	0
Andreas Fridell	CCO B2B & COO	2020	2020	0	85,000
Stefan Noderén	Chief Credit & NPL Officer	2020	2013	22,000	12,500
Eva Brike ⁸⁾	Former CHRO	2017	2017	0	0
Johan Flodén ⁹⁾	Former CCO, Nordic Consumer Loans	2020	2006		
Erik Frick ⁹⁾	Former COO	2013	2012		
Anna Naucclér ⁹⁾	Former COO Nordic Payment Solutions	2018	2018		
Claes Wenthzel ⁹⁾	Former CFO	2021	2021		
Jonas Olin ⁹⁾	Former CFO	2020	2020		

¹⁾ Some of the holdings were acquired after 31 December 2021.

²⁾ Became CFO in May 2021.

³⁾ Became Chief Governance & Risk Officer in July 2021.

⁴⁾ Became CCO Cards in November 2021.

⁵⁾ Became Acting CCO Corporate in September 2021.

⁶⁾ Became CCO Consumer Loans in October 2021.

⁷⁾ Became Acting CHRO in January 2022. Jenny Hillerström-Schüldt has a consultancy assignment and is not an employee.

⁸⁾ Stepped down as CHRO on 10 January 2022.

⁹⁾ Stepped down in 2021. Therefore holdings of shares/warrants at 31 December 2021 are not reported.

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, CCO Cards, CCO B2B & COO, CHRO, CIO, Chief Credit & NPL Officer, Chief Customer Service Officer 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 are not paid a bonus or variable remuneration. 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.

INTERNAL CONTROL

The Board's responsibility for 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 regarding 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 2021 the auditor participated in four Audit Committee meetings, at which the quarterly reports and the Annual Report for 2020 were discussed. The auditor also participated in one Board meeting. 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



MARTIN BENGTSSON

Born in 1970. Member of the Board since 2012. 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, Betsson AB 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.

SUSANNE EHNBJÄGE

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.

JOHANNA BERLINDE

Born in 1970. Member of the Board since 2019. Member of the Corporate Governance Committee.

Education and professional experience: MSc in Economics and Business Administration. Former Sales Director Tele2Vision, Director of Product & Marketing B2B Tele2 Sweden, VP Head of TV & Media Telia Company. Head of M&A and Partner Management Telia Sweden and VP Head of Product Area Connectivity Telia Company. Currently VP Head of Customer Service & Delivery Telia Sweden.

Other significant appointments: -

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 and Deputy CEO of Invik, Major in the Military Reserve Force.

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

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. Previously Head of M&A at Tieto, Partner at Scope Capital, investment manager at Ratos and management consultant at Accenture.

Other significant appointments: Senior Investment Director, Stena Sessan AB. Member of the Boards of Didner & Gerge Fonder AB, Scandic Hotels Group AB and 24Health 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 Boards of Tradedoubler AB, Poolia AB and Svensk Fastighetsförmedling.

JENNY HILLERSTRÖM-SCHÜLDT

Born in 1972. Acting Chief Human Resources Officer (CHRO) since 10 January 2022.

Education and professional experience: BSc Behavioural Science, Lund University. Various previous positions at Sony Ericsson, Axis Communications, AP Moller-Maersk, Chief People & Communications Officer Ikano Bank.

Other current appointments: -

SEBASTIAN GREEN

Born in 1973. Chief Information Officer (CIO).

Education and professional experience: MSc in Computer Engineering, Lund University. Previously CIO and Head of Development at Bergendahls Food, IT consultant at Capgemini, NCR Teradata and IKEA.

Other current appointments: -

ANDREAS ANDERSSON

Born in 1979. Acting Chief Commercial Officer (CCO) Corporate.

Education and professional experience: Management studies at Stockholm School of Economics. Various roles at the Resurs Group since 2002, including Country Manager Norway and Sales Director Retail Finance Sweden.

Other current appointments: -

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: -

TOMAS BROMANDER

Born in 1977. Chief Commercial Officer (COO) Cards.

Education and professional experience: DIHM IHM Business School. Director Business Development Mastercard Nordic & Baltics, Director Business Development Stored Value Solutions Nordics & Netherlands, Sales Director Tradedoubler Sweden AB, Head of Sales Teller AS.

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	2021	2020
Interest income	G7	2,899,229	3,251,235
Interest expenses	G7	-364,113	-406,890
Fee and commission income	G8	417,858	425,214
Fee and commission expense	G8	-70,500	-63,635
Net income/expense from financial transactions	G9	3,188	-14,183
Other operating income	G10	183,484	196,706
Total operating income		3,069,146	3,388,447
General administrative expenses	G12, G13	-1,126,804	-1,129,152
Depreciation, amortisation and impairment of tangible and intangible assets	G14	-83,205	-139,585
Other operating expenses	G15	-78,569	-108,633
Total expenses before credit losses		-1,288,578	-1,377,370
Profit before credit losses		1,780,568	2,011,077
Credit losses, net	G16	-644,924	-854,372
Operating profit		1,135,644	1,156,705
Income tax expense	G17	-210,583	-300,463
Net profit for the period, continuing operations		925,061	856,242
Net profit for the period, discontinued operations 1)	G18	591,013	97,418
Net profit for the period, continuing and discontinued operations		1,516,074	953,660
Net profit attributable to the parent company's shareholders:			
<i>Portion attributable to Resurs Holding AB shareholders</i>		908,462	839,298
<i>Net income after tax for the period from discontinued operations</i>		120,464	97,418
<i>Earnings effect from the distribution of Solid Försäkringsaktiebolag²⁾</i>		470,549	
Net profit attributable to the parent company's shareholders		1,499,475	936,716
<i>Portion of the continuing operations attributable to the holders of Additional Tier 1 instruments.</i>		16,599	16,944
Net profit for the period		1,516,074	953,660
Basic and diluted earnings per share, continuing operations, SEK	G19	4,54	4,20
Basic and diluted earnings per share, discontinued operations, SEK		2,96	0,49
Basic and diluted earnings per share, SEK		7,50	4,69

¹⁾ 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.

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

Statement of comprehensive income

TSEK	Note	2021	2020
Net profit for the period, continuing and discontinued operations		1,516,074	953,660
Other comprehensive income that will be classified to profit/loss			
Translation differences for the period, foreign operations	G40	77,264	-102,333
Comprehensive income for the period		1,593,338	851,327
Portion attributable to Resurs Holding AB shareholders		1,576,739	834,383
Portion attributable to additional Tier 1 capital holders		16,599	16,944
Comprehensive income for the period		1,593,338	851,327

STATEMENT OF FINANCIAL POSITION, GROUP

SEK thousand	Note	31/12/2021	31/12/2020
Assets			
Cash and balances at central banks		215,590	208,520
Treasury and other bills eligible for refinancing	G20	1,803,015	2,302,823
Lending to credit institutions	G21	4,401,086	4,149,906
Lending to the public	G22	33,346,940	30,858,341
Bonds and other interest-bearing securities		647,948	1,143,616
Subordinated loans	G24		29,682
Shares and participations	G25	11,460	105,494
Derivatives	G26	1,781	113,272
Goodwill	G27	1,708,120	1,666,956
Other intangible assets	G27	270,962	228,438
Property, plant and equipment	G28	124,946	122,210
Reinsurer's share of technical provisions	G29		3,667
Other assets	G30	68,715	84,318
Current tax asset		118,149	81,063
Deferred tax asset	G17	105,141	3,811
Prepaid expenses and accrued income	G31	137,935	351,728
Total assets		42,961,788	41,453,845
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions	G32		107,400
Deposits and borrowing from the public	G33	26,201,658	24,692,195
Other liabilities	G34	627,789	620,822
Derivatives	G26	27,366	4,167
Accrued expenses and deferred income	G35	242,352	225,067
Current tax liability		96,751	95,064
Deferred tax liability	G17	74,069	225,785
Technical provisions	G36		587,764
Other provisions	G37	19,149	21,075
Issued securities	G38	7,871,893	6,297,472
Subordinated debt	G39	599,511	598,702
Total liabilities and provisions		35,760,538	33,475,513
Equity			
Share capital	G40	1,000	1,000
Other paid-in capital		2,086,137	2,085,701
Translation reserve		40,644	-36,620
Additional Tier 1 instruments		300,000	300,000
Retained earnings incl. profit for the year		4,773,469	5,628,251
Total equity		7,201,250	7,978,332
Total liabilities, provisions and equity		42,961,788	41,453,845

See note G42 for information on pledged assets, contingent liabilities and commitments.

STATEMENT OF CHANGES IN EQUITY

SEK thousand	Share capital	Other paid-in capital	Hedge accounting reserve	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2020	1,000	2,082,505	-35,600	101,806	300,000	4,691,535	7,141,246
<i>Owner transactions</i>							
Option premium received/repurchased		3,196					3,196
Cost additional Tier 1 instruments						-16,944	-16,944
Profit for the year						953,660	953,660
Other comprehensive income for the year				-102,826			-102,826
Equity at 31 December 2020	1,000	2,085,701	-35,600	-1,020	300,000	5,628,251	7,978,332
Initial equity at 1 January 2021	1,000	2,085,701	-35,600	-1,020	300,000	5,628,251	7,978,332
<i>Owner transactions</i>							
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
Distribution of shares in Solid Försäkringsaktiebolag						-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
Equity at 31 December 2021	1,000	2,086,137	-35,600	76,244	300,000	4,773,469	7,201,250

All equity is attributable to Parent Company shareholders except Tier 1 capital instruments.
See note G40 regarding Issued additional Tier 1 instruments and translation reserve.

Cash flow statement (indirect method)

SEK thousand	Note	2021	2020
Operating activities			
Operating profit		1,135,644	1,156,705
- of which, interest received		2,896,883	3,253,279
- of which, interest paid		-361,072	-423,307
Adjustments for non-cash items in operating profit		691,932	1,017,716
Tax paid		-400,985	-313,155
Cash flow from operating activities before changes in operating assets and liabilities, continuing operations		1,426,591	1,861,266
Cash flow from operating activities before changes in operating assets and liabilities, discontinued operations		123,701	121,641
Changes in operating assets and liabilities			
Lending to the public		-2,483,218	-1,545,166
Other assets		585,331	678,391
Liabilities to credit institutions		-107,400	12,500
Deposits and borrowing from the public		1,059,140	697,510
Acquisition of investment assets ¹⁾		-3,135,524	-4,681,782
Divestment of investment assets ¹⁾		3,658,246	4,285,241
Other liabilities		-538,048	-99,758
Cash flow from operating activities, continuing operations		465,118	1,208,202
Cash flow from operating activities, discontinued operations		53,736	270,784
Investing activities			
Acquisition of intangible and tangible fixed assets	G27, G28	-113,335	-61,018
Divestment of intangible and tangible fixed assets		170	4,824
Cash flow from investing activities, continuing operations		-113,165	-56,194
Cash flow from investing activities, discontinued operations		108	-11,538
Financing activities			
Dividends paid		-1,136,000	
Additional Tier 1 instruments		-16,599	-16,944
Option premium received/repurchased		435	3,196
Distribution of Solid Försäkringsaktiebolag		-580,804	
Issued securities		1,572,196	-1,377,406
Cash flow from financing activities, continuing operations		-160,772	-1,391,154
Cash flow for the period		245,025	20,100
Cash & cash equivalents at beginning of the year ²⁾		4,358,426	4,349,752
Exchange rate differences		13,225	-11,426
Cash & cash equivalents at end of the period ²⁾		4,616,676	4,358,426

Adjustment for non-cash items in operating profit			
Credit losses	G16	644,924	854,372
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G14	83,205	139,585
Profit/loss tangible assets		-321	-1,168
Profit/loss on investment assets ¹⁾		3,660	-1,414
Change in provisions		-2,372	1,819
Adjustment to interest paid/received		10,474	-6,670
Currency effects		-29,337	17,850
Depreciation, amortisation and impairment of shares			10,000
Other items that do not affect liquidity ³⁾		-18,301	3,342
Sum non-cash items in operating profit		691,932	1,017,716

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

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

³⁾ Including nonrecurring costs related to the discontinued operations.

SEK thousand	1 Jan 2021	Cash flow	Non cash flow items		31 Dec 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
Total	6,896,174	1,572,196	3,034	0	8,471,404

SEK thousand	1 Jan 2020	Cash flow	Non cash flow items		31 Dec 2020
			Accrued acquisition costs	Exchange rate differences	
Issued securities	7,672,347	-1,377,406		2,531	6,297,472
Subordinated debt	597,890			812	598,702
Total	8,270,237	-1,377,406	3,343	0	6,896,174

Notes

G1 GENERAL INFORMATION

Resurs Holding AB (publ), Corporate Identity Number 556898-2291, address Ekslingan 9, Väla 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 2021.

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 21 March 2022. The income statement and the balance sheet are subject to approval by the Annual General Meeting on 28 April 2022.

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 2021 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 2021. 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 2021 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 arises. 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 or 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 fair value 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 and 31 December 2020 regard both the continuing and the discontinued operations.

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 2021 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). In addition to the management overlay above, an assessment of the future effects of COVID-19 was made based on a further negative trend in unemployment, compared with the forecasts used in the management overlay in the markets in which the Group operates.

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.

Technical provisions

Technical provisions are based on estimates made and assumptions regarding future claim costs, which entails that there is always an element of uncertainty associated with estimates. Estimates are based on historic statistics regarding previous claims outcomes that are available when the annual accounts are prepared. The uncertainty associated with estimates is generally greater when estimating new insurance portfolios. Estimates of technical provisions include the following: amount of unpaid claims, claims trends, changes in legislation, legal judgements and the general economic climate.

Provision for unearned premiums and unexpired risks

In the statement of financial position, this item comprises provisions corresponding to the company's commitments for insurance cases, administration costs and other expenses for the remainder of the contract period for ongoing insurance contracts. Provision for unearned premiums are calculated individually for each insurance contract. Premiums are earned using experience-based factors calculated based on when claim and operating costs arise in an insurance period. This means that earnings are not shown pro rata for all products. A large part of the portfolio has a term of more than one year. Compared with strictly straight-line recognition of earnings, costs during the first year of the insurance contract are assumed to be lower than for the remainder of the contract period, based on a one-year guarantee period for the products encompassed by the insurance policies.

A provision is made for unexpired risks if the premium level is deemed to be insufficient to cover expected claim costs and operating costs. The change for the period in the provision for unearned premiums and unexpired risks is recognised through profit or loss. Changes attributable to the translation of the provision items to the exchange-rate on the closing date are recognised as exchange-rate gains or exchange-rate losses.

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.

Taxes

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 repossessed 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 repossessed assets are allocated in the same way as other income and expenses in profit or loss.

As of 31 December 2021 the value of property repossessed 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

	31/12/2021			Credit risk exposure, net
	Credit risk exposure, gross	Impairments	Value of collateral	
Cash and balances at central banks				
AAA/Aaa	63,745			63,745
AA+/Aa1	151,845			151,845
Total cash and balances at central banks	215,590	0	0	215,590
Treasury and other bills eligible for refinancing				
AAA/Aaa	896,851			896,851
AA+/Aa1	906,164			906,164
Unrated ¹⁾				0
Total treasury and other bills eligible for refinancing	1,803,015	0	0	1,803,015
Lending to credit institutions				
AA-/Aa3	1,644,539			1,644,539
A+/A1	1,691,779			1,691,779
A/A2	868,722			868,722
Unrated 2)	196,046			196,046
Total lending to credit institutions	4,401,086	0	0	4,401,086
Lending to the public				
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
Total lending to the public	36,380,831	-3,033,891	0	33,346,940
Bonds				
AAA/Aaa	647,948			647,948
A+/A1				0
A/A2				0
A-/A3				0
BBB+/Baa1				0
BBB/Baa2				0
BBB-/Baa3				0
BB+/Ba1				0
BB/Ba2				0
B+/B1				0
Unrated ³⁾				0
Total bonds	647,948	0	0	647,948
Other interest-bearing securities				
Fixed income funds				0
Structured products				0
Total other interest-bearing securities	0	0	0	0
Subordinated loans				
A/A2				0
A-/A3				0
BBB/Baa2				0
B-/B3				0
Total subordinated loans	0	0	0	0

	31/12/2021			Credit risk exposure, net
	Credit risk exposure, gross	Impairments	Value of collateral	
Derivatives				
AA-/Aa3	794			794
A+/A1	987			987
A/A2				0
Total derivatives	1,781	0	0	1,781
Total credit risk exposure in the balance sheet	43,450,251	-3,033,891	0	40,416,360
Commitments				
Unutilised credit facilities granted ⁴⁾	24,239,177			24,239,177
Total credit risk exposure	67,689,428	-3,033,891	0	64,655,537

	31/12/2020			Credit risk exposure, net
	Credit risk exposure, gross	Impairments	Value of collateral	
Cash and balances at central banks				
AAA/Aaa	59,487			59,487
AA+/Aa1	149,033			149,033
Total cash and balances at central banks	208,520	0	0	208,520
Treasury and other bills eligible for refinancing				
AAA/Aaa	936,180			936,180
AA+/Aa1	1,366,643			1,366,643
Unrated ¹⁾				0
Total treasury and other bills eligible for refinancing	2,302,823	0	0	2,302,823
Lending to credit institutions				
AA-/Aa3	1,589,199			1,589,199
A+/A1	1,318,135			1,318,135
A/A2	1,081,001			1,081,001
Unrated ²⁾	161,571			161,571
Total lending to credit institutions	4,149,906	0	0	4,149,906
Lending to the public				
Lending to the public - Retail	33,495,835	-2,930,844		30,564,991
Lending to the public - Corporate	343,966	-50,616	-112,637	180,713
Total lending to the public	33,839,801	-2,981,460	-112,637	30,745,704
Bonds				
AAA/Aaa	669,570			669,570
A+/A1	6,006			6,006
A/A2	15,698			15,698
A-/A3	37,151			37,151
BBB+/Baa1	28,298			28,298
BBB/Baa2	64,477			64,477
BBB-/Baa3	48,681			48,681
BB+/Ba1	18,175			18,175
BB/Ba2	26,000			26,000
B+/B1	2,008			2,008
Unrated 3)	176,614			176,614
Total bonds	1,092,678	0	0	1,092,678

CREDIT RISK EXPOSURE, GROSS AND NET

	31/12/2020			
	Credit risk exposure, gross	Impairments	Value of collateral	Credit risk exposure, net
Other interest-bearing securities				
Fixed income funds	39,042			39,042
Structured products	11,896			11,896
Total other interest-bearing securities	50,938	0	0	50,938
Subordinated loans				
A/A2	18,993			18,993
A-/A3				
BBB/Baa2	5,579			5,579
B-/B3	5,110			5,110
Total subordinated loans	29,682	0	0	29,682
Derivatives				
AA-/Aa3	40,133			40,133
A+/A1	25,402			25,402
A/A2	47,737			47,737
Total derivatives	113,272	0	0	113,272
Total credit risk exposure in the balance sheet	39,484,797	-2,981,460	-112,637	38,693,523
Commitments				
Unutilised credit facilities granted 4)	23,891,248			23,891,248
Total credit risk exposure	62,829,910	-2,981,460	-112,637	62,584,771

In the event credit ratings differ, the lowest is used.

¹⁾ The item 'unrated treasury and other bills eligible for refinancing' is comprised of holdings in a Swedish municipality that are not rated.

²⁾ The item 'lending to credit institutions - unrated' is comprised of lending to other banks. The Group also runs a deposit co-operative with Avanza Bank, a bank listed on Nasdaq Stockholm; the SEK 195 million (150) of liquidity produced therefrom is invested to manage daily flows arising from the deposit co-operative.

³⁾ The item 'bonds unrated' is comprised of bonds investments from Solid Försäkring's investment portfolio. The largest counterparties are SAAB SEK 0 million (20), Peab SEK 0 million (20) and Bonova SEK 0 million (16). The rest SEK 0 million (121), is divided on 10 additional counterparties.

⁴⁾ All granted but unutilised credit are terminable to the extent permitted under the Swedish Consumer Credit Act.

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 bank'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 bank'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 banks' 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.

CREDIT QUALITY, LOAN AND LEASE RECEIVABLES

	31/12/2021		31/12/2020	
	Credit risk exposure, gross	Impairments	Credit risk exposure, gross	Impairments
Lending to the public, retail customers				
<i>Performing</i>				
Stage 1	27,818,257	-222,538	24,740,765	-206,520
Stage 2	2,969,619	-366,263	3,500,925	-427,838
<i>Non-performing</i>				
Stage 3	5,293,728	-2,438,270	5,254,145	-2,296,486
Total lending to the public, retail customers	36,081,604	-3,027,071	33,495,835	-2,930,844
Lending to the public, corporate customers				
<i>Performing</i>				
Stage 1	287,611	-933	272,706	-2,862
Stage 2	5,671	-279	20,841	-1,042
<i>Non-performing</i>				
Stage 3	5,945	-5,608	50,419	-46,712
Total lending to the public, corporate customers	299,227	-6,820	343,966	-50,616
Total lending to the public	36,380,831	-3,033,891	33,839,801	-2,981,460

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 within the Group's banking operations 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.

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 79 million (77), 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 14 million (10).

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
Assets						
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
Subordinated loans						0
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
Total assets	37,342,722	1,423,646	792,005	856,206	2,547,209	42,961,788
Liabilities						
Liabilities to credit institutions						0
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
Technical provisions						0
Issued securities	2,000,000	5,871,893				7,871,893
Subordinated debt	299,972	299,539				599,511
Equity		300,000			6,901,250	7,201,250
Total liabilities	22,913,510	7,468,277	3,954,260	637,015	7,988,726	42,961,788
<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>

31/12/2020	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest- free	Total
Assets						
Cash and balances at central banks	208,520					208,520
Treasury and other bills eligible for refinancing	651,980	1,061,554	350,106	239,183		2,302,823
Lending to credit institutions	4,149,906					4,149,906
Lending to the public	29,641,945	154,956	533,504	527,936		30,858,341
Bonds and other interest-bearing securities	69,980	854,828	52,298	166,510		1,143,616
Subordinated loans	5,981	13,012	5,110	5,579		29,682
Shares and participations					105,494	105,494
Intangible assets					1,895,394	1,895,394
Property, plant & equipment					122,210	122,210
Other assets					637,859	637,859
Total assets	34,728,312	2,084,350	941,018	939,208	2,760,957	41,453,845
Liabilities						
Liabilities to credit institutions	107,400					107,400
Deposits and borrowing from the public	20,716,580	844,876	2,905,804	224,935		24,692,195
Other liabilities					1,191,980	1,191,980
Technical provisions					587,764	587,764
Issued securities	2,000,000	4,297,472				6,297,472
Subordinated debt	299,373	299,329				598,702
Equity		300,000			7,678,332	7,978,332
Total liabilities	23,123,353	5,741,677	2,905,804	224,935	9,458,076	41,453,845
<i>Difference, assets and liabilities</i>	<i>11,604,959</i>	<i>-3,657,327</i>	<i>-1,964,786</i>	<i>714,273</i>	<i>-6,697,119</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 vast majority of the Group's exchange-rate risk is of a strategic and structural nature.

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

31/12/2021	DKK	EUR	NOK	CHF	GBP	Other	Total
Foreign currency assets, presented in SEK thousand							
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
Total assets	4,512,444	7,630,372	8,693,551	0	87	5,597	20,842,051
Foreign currency liabilities, presented in SEK thousand							
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
Technical provisions							0
Other provisions	1,123	8,437	2,501				12,061
Issued securities			1,075,591				1,075,591
Total liabilities	54,328	8,829,289	7,403,479	0	0	392	16,287,488
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	
Sensitivity analysis							
Total financial assets	4,509,623	7,525,213	7,776,906		87	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				
Total	-6,854	-68,511	30,532	0	87	5,597	
Exchange-rate fluctuation, 5% on comprehensive income of the year before tax	-343	-3,426	1,527		4	280	

31/12/2020	DKK	EUR	NOK	CHF	GBP	Other	Total
Foreign currency assets, presented in SEK thousand							
Cash and balances with central banks		149,033	59,487				208,520
Treasury and other bills eligible for refinancing	28,646	190,966	273,889				493,501
Lending to credit institutions	134,516	549,346	734,277	2,988	1,855	2,783	1,425,765
Lending to the public	4,146,035	5,106,871	6,546,310				15,799,216
Bonds and other interest-bearing securities		192,681	199,539	39,042			431,262
Shares and participations	2,429		5,097				7,526
Intangible assets			918,611				918,611
Property, plant & equipment	532	2,295	1,614				4,441
Other assets	20,635	46,792	139,860	15,875	1,466	56	224,684
Total assets	4,332,793	6,237,984	8,878,684	57,905	3,321	2,839	19,513,526
Foreign currency liabilities, presented in SEK thousand							
Deposits and borrowing from the public		6,717,799	6,440,373				13,158,172
Other liabilities	54,739	104,120	241,998	1,498	715	135	403,205
Technical provisions	2,381	46,032	221,798	37,595	1,143	22	308,971
Other provisions	540	6,758	5,504				12,802
Total liabilities	57,660	6,874,709	6,909,673	39,093	1,858	157	13,883,150
Net assets	4,275,133	-636,725	1,969,011	18,812	1,463	2,682	
Nominal amount, currency hedges	-4,276,964	593,415	-1,116,882				
Difference between assets and liabilities incl. nominal amount of currency hedges	-1,831	-43,310	852,129	18,812	1,463	2,682	
Sensitivity analysis							
Total financial assets	4,319,111	6,211,266	7,860,440	43,989	3,084	2,830	
Total financial liabilities	-46,315	-6,802,306	-6,563,861	-1,013	-693	-1	
Nominal amount, currency hedges	-4,276,964	593,415	-1,116,882				
Total	-4,168	2,375	179,697	42,976	2,391	2,829	
Exchange-rate fluctuation, 5% on comprehensive income of the year before tax	-208	119	8,985	2,149	120	141	

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 26,202 million (24,694), of which SEK 11,394 million (11,535) was in Sweden, an equivalent of SEK 6,102 million (6,441) was in Norway and an equivalent of SEK 8,705 million (6,718) was in Germany. The lending to the public/deposits from the public ratio for the consolidated situation is 127 per cent (125 per cent).

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 from 2021 in Sweden 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 9,000 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 2021 the program has thirteen outstanding issues at a nominal amount of SEK 5,400 million (4,900) and NOK 1,050 million (0). Of the thirteen issues, eleven are senior unsecured bonds and two issues are a subordinated loan of SEK 600 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). In April 2021 the credit rating was raised from BBB- to BBB Stable Outlook. The reason was Resurs Bank's ability to attract new partners and an improved Nordic consumer credit market. Access to Nordic Credit Ratings analyses can be found on the website www.nordiccreditrating.com.

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This took place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in December 2020 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 2021 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 117 %.

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 from 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. 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

31/12/2021	Payable on demand	< 3 months	3-12 months	1-5 years	>5 years	No duration	Total
Financial assets							
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
Total	4,352,922	5,235,495	7,207,133	20,528,602	14,412,053	4,572,744	56,308,949
Financial liabilities							
Liabilities to credit institutions							0
Deposits and borrowing from the public	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 ²⁾		3,957	12,411	332,826			349,194
Other financial liabilities		639,767	71,960				711,727
Total	20,076,496	2,490,568	5,701,003	6,768,067	907,756	0	35,943,890
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 ³⁾</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. Interest attributable to Deposits from the public with variable interest rates are not reflected in the above tables.

¹⁾ 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.

²⁾ Additional Tier 1 Capital refers to AT1 bonds that are recognised as equity in the balance sheet.

³⁾ 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.

31/12/2020	Payable on demand	< 3 months	3-12 months	1-5 years	>5 years	No duration	Total
Financial assets							
Cash and balances at central banks	179,039					29,481	208,520
Treasury and other bills eligible for refinancing		802,070	427,555	959,938	116,290		2,305,853
Lending to credit institutions	3,938,063	157,736		51,294		2,813	4,149,906
Lending to the public		4,504,950	6,503,275	18,290,865	13,974,998	3,665,762	46,939,850
Bonds and other interest-bearing securities		15,623	277,008	693,371	100,714	39,042	1,125,758
Subordinated loans		7,057	303	24,958			32,318
Shares and participations						105,494	105,494
Other financial assets		103,100	12,895				115,995
Total	4,117,102	5,590,536	7,221,036	20,020,426	14,192,002	3,842,592	54,983,694
Financial liabilities							
Liabilities to credit institutions			107,400				107,400
Deposits and borrowing from the public	20,162,585	1,407,238	2,979,186	159,970			24,708,979
Issued securities		515,661	1,236,126	3,521,435	1,135,540		6,408,762
Subordinated debt		6,332	19,409	625,193			650,934
Additional Tier 1 instruments ²⁾		4,046	12,451	349,175			365,672
Other financial liabilities		624,439	73,533				697,972
Total	20,162,585	2,557,716	4,428,105	4,655,773	1,135,540	0	32,939,719
Net assets	-16,045,483	3,032,820	2,792,931	15,364,653	13,056,462	3,842,592	22,043,975
Derivatives, received		3,791,220	1,712,238				5,503,458
Derivatives, paid		-3,698,060	-1,695,786				-5,393,846
<i>Difference per time interval ³⁾</i>	<i>-16,045,483</i>	<i>3,125,980</i>	<i>2,809,383</i>	<i>15,364,653</i>	<i>13,056,462</i>	<i>3,842,592</i>	<i>22,153,587</i>

The cash flow for securities is calculated applying the coupon-rate for each security at that point of time. Interest attributable to Deposits from the public with variable interest rates are not reflected in the above tables.

¹⁾ 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.

²⁾ Amounts payable on demand amounted to SEK -16,045 million. Contractual and expected terms are deemed to deviate for deposits from the public of SEK 20,163 million. The pattern, unlike the contractual terms, has historically been significantly lower than one day.

³⁾ Additional Tier 1 Capital refers to AT1 bonds that are recognised as equity in the balance sheet.

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 1,400 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 1,898 million (1,860), 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 5,172 million (5,127) for the consolidated situation.

LIQUIDITY RESERVE

	31/12/2021	31/12/2020
Liquidity reserve as per FFFS 2010:7 definition		
Securities issued by sovereigns	179,334	176,381
Securities issued by municipalities	1,054,883	958,037
Lending to credit institutions	15,000	55,000
Bonds and other interest-bearing securities	648,607	670,374
Summary liquidity reserve as per FFFS 2010:7	1,897,824	1,859,792
Other liquidity portfolio		
Cash and balances at central banks	215,590	208,520
Securities issued by municipalities	570,349	1,150,181
Lending to credit institutions	4,386,086	3,767,951
Total other liquidity portfolio	5,172,025	5,126,652
Total liquidity portfolio	7,069,849	6,986,444
Other liquidity-creating measures		
Unutilised credit facilities	51,270	47,730

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 7,070 million (6,986). Total liquidity corresponded to 27 per cent (28 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 2021, the ratio for the consolidated situation was 240 per cent (288 per cent). For the period January to December 2021, the average LCE measures 242 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

31/12/2021	Total	SEK	EUR	DKK	NOK
Level 1 assets					
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
Level 2 assets					
Covered bonds	0				
Total liquid assets	2,637,643	1,635,788	463,984	28,632	509,239
31/12/2021	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	179,039		119,552		59,487
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	176,381		117,636	28,696	30,049
Securities issued by municipalities	1,908,211	1,609,889	73,853		224,469
Covered bonds	390,740	117,923	191,293		81,524
Level 2 assets					
Covered bonds	279,634	201,043			78,591
Total liquid assets	2,934,005	1,928,855	502,334	28,696	474,120

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.

	31/12/2021	31/12/2020
Total liquid assets	2,637,643	2,934,005
Net liquidity outflow	1,078,916	995,751
LCR measure	240%	288%

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 (SFSA) regulations regarding prudential requirements and capital buffers (FFFS 2014:12). The capital requirement calculation below comprises the statutory minimum capital requirement for credit risk, credit valuation adjustment risk, market risk and operational risk.

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 after being lowered by the supervisory authorities in spring 2020 amounted to 0.2 per cent. Only Norwegian exposures have a buffer requirement remaining, which is currently 1.0 per cent of risk-weighted Norwegian assets.

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 exceeding 15% and 11.5%, respectively. 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 SFSA.

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 G41 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 standardised method. Under this method, the capital requirement for operational risks is 12 per cent of the income indicator (meaning average operating income for the past three years). Three different credit rating companies are used to calculate the 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

	31/12/2021	31/12/2020
Common Equity Tier 1 capital		
Equity		
Equity, Group	6,901,250	7,678,332
Additional Tier 1 instruments classified as equity	300,000	300,000
Equity according to balance sheet	7,201,250	7,978,332
Proposed dividend		-536,000
Predicted dividend	-262,000	-360,000
Additional/deducted equity in the consolidated situation	-80	-512,783
Equity, consolidated situation	6,939,170	6,565,549
<i>Adjustments according to transition rules IFRS 9:</i>		
Initial revaluation effect	169,371	237,119
<i>Less:</i>		
Additional value adjustments	-2,464	-3,073
Intangible fixed assets	-1,979,082	-1,846,678
Additional Tier 1 instruments classified as equity	-300,000	-300,000
Shares in subsidiaries	-1,863	-145
Total Common Equity Tier 1 capital	4,825,132	4,656,772
Tier 1 capital		
Common Equity Tier 1 capital	4,825,132	4,656,772
Additional Tier 1 instruments	300,000	300,000
Total Tier 1 capital	5,125,132	4,956,772
Tier 2 capital		
Dated subordinated loans	219,464	409,914
Total Tier 2 capital	219,464	409,914
Total capital base	5,344,596	5,366,686

SPECIFICATION OF RISK-WEIGHTED EXPOSURE AMOUNT AND CAPITAL REQUIREMENTS

	31/12/2021		31/12/2020	
	Risk-weighted exposure amount	Capital requirement	Risk-weighted exposure amount	Capital requirement
Credit risks				
Exposures to regional governments of local authorities				
Exposures to public sector entities				
Exposures to multilateral development banks				
Exposures to international organisations				
Exposures to institutions	928,633	74,291	776,530	62,122
Exposures to corporates	292,072	23,366	291,518	23,321
Retail exposures	22,776,334	1,822,107	20,883,338	1,670,667
Exposures secured by property mortgages				
Exposures in default	2,925,566	234,045	3,044,468	243,557
Exposures with particularly high risk				
Exposures in the form of covered bonds	64,730	5,178	66,890	5,351
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	11,449	916	211,279	16,903
Other items	710,699	56,856	453,174	36,255
Total credit risk (standard methods)	27,709,483	2,216,759	25,727,197	2,058,176
Credit valuation adjustment risk	40,688	3,255	25,265	2,021
Market risk				
Currency risk				
Operational risk (standard methods)	4,977,927	398,234	5,089,268	407,141
Total riskweighted exposure and total capital requirement	32,728,098	2,618,248	30,841,730	2,467,338
Concentration risk		282,211		258,267
Interest rate risk		141,326		28,881
Currency risk		2,739		4,667
Total Tier 2 capital requirement		426,276		291,815
Capital buffers				
Capital conservation buffer		818,202		771,043
Countercyclical capital buffer		61,581		64,243
Total capital requirement Capital buffers		879,783		835,286
Total capital requirement		3,924,307		3,594,439

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

*Geographical allocation of the countercyclical buffer requirement

	31/12/2021			31/12/2020		
	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	13,408,955	0,0%	0,0%	12,419,729	0,0%	0,0%
Norway	5,039,092	1,0%	0,2%	5,197,653	1,0%	0,2%
Finland	4,878,569	0,0%	0,0%	4,084,232	0,0%	0,0%
Denmark	3,454,233	0,0%	0,0%	3,249,053	0,0%	0,0%
Total ¹⁾	26,780,849		0,2%	24,950,667		0,2%

¹⁾ 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 dec 2021		31 dec 2020	
	Amount	Share of risk-weighted exposure	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,472,764	4,5	1,387,878	4,5
Other Common Equity Tier 1 capital requirements (Pillar 2)	239,780	0,7	196,434	0,6
Combined buffer requirement	879,784	2,7	835,287	2,7
Total Common Equity Tier 1 capital requirements	2,592,328	7,9	2,419,598	7,8
Common Equity Tier 1 capital	4,825,132	14,8	4,656,772	15,1
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	1,963,686	6,0	1,850,504	6,0
Other Tier 1 capital requirements (Pillar 2)	319,708	1,0	237,312	0,8
Combined buffer requirement	879,784	2,7	835,287	2,7
Total Tier 1 capital requirements	3,163,178	9,7	2,923,102	9,5
Tier 1 capital	5,125,132	15,7	4,956,772	16,1
Capital requirements under Article 92 CRR (Pillar 1)	2,618,248	8,0	2,467,338	8,0
Other capital requirements (Pillar 2)	426,276	1,3	291,815	0,9
Combined buffer requirement	879,784	2,7	835,287	2,7
Total capital requirement	3,924,308	12,0	3,594,440	11,7
Total capital base	5,344,596	16,3	5,366,686	17,4

CAPITAL RATIO AND CAPITAL BUFFERS

	31/12/2021	31/12/2020
Common Equity Tier 1 ratio, %	14,8	15,1
Tier 1 ratio, %	15,7	16,1
Total capital ratio, %	16,3	17,4
Institution specific buffer requirements, %	2,7	2,7
- of which, capital conservation buffer requirement, %	2,5	2,5
- of which, countercyclical buffer requirement, %*	0,2	0,2
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	7,0	8,5

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.

	31/12/2021	31/12/2020
Tier 1 capital	5,125,132	4,315,285
Leverage ratio exposure	43,532,138	41,174,564
Leverage ratio, %	11,8	10,5

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 information that is dealt with by the Board of Directors and used as supporting information for allocating resources and evaluating results.

The CEO assesses the performance of Payment Solutions and Consumer Loans. The CEO evaluates segment development based on net operating income less credit losses, net.

Segment reporting is based on the same principles as those used for the consolidated financial statements. Assets monitored by the CEO refer to lending to the public.

2021	Payment	Consumer	Intra-Group	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
Total operating income	1,238,982	1,847,281	-17,117	3,069,146
<i>of which, internal ¹⁾</i>	<i>13,522</i>	<i>3,702</i>	<i>-17,224</i>	<i>0</i>
Credit losses, net	-164,831	-480,093		-644,924
Operating income less credit losses	1,074,151	1,367,188	-17,117	2,424,222

2020	Payment	Consumer	Intra-Group	Total
Interest income	1,132,013	2,119,284	-62	3,251,235
Interest expense	-139,369	-267,583	62	-406,890
Provision income	322,695	102,519		425,214
Fee & commission expense	-63,635			-63,635
Net income/expense from financial transactions	-5,283	-8,900		-14,183
Other operating income	162,144	53,516	-18,954	196,706
Total operating income	1,408,565	1,998,836	-18,954	3,388,447
<i>of which, internal ¹⁾</i>	<i>14,229</i>	<i>4,663</i>	<i>-18,954</i>	<i>-62</i>
Credit losses, net	-261,335	-593,037		-854,372
Operating income less credit losses	1,147,230	1,405,799	-18,954	2,534,075

¹⁾ 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.

	Payment Solutions	Consumer Loans	Total Group
Lending to the public			
31/12/2021	11,462,542	21,884,398	33,346,940
31/12/2020	10,993,623	19,864,718	30,858,341

G6 GEOGRAPHIC INCOME DISTRIBUTION AND OTHER DATA BY COUNTRY

2021	Sweden	Denmark	Norway	Finland	Total
Gross income ^{1) 2)}	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

2020	Sweden	Denmark	Norway	Finland	Total
Gross income ^{1) 2)}	1,688,099	607,175	924,010	639,688	3,858,972
Profit before tax	486,561	191,293	330,607	148,244	1,156,705
Income tax expense	-133,579	-42,335	-95,128	-29,421	-300,463

¹⁾ Gross income includes interest income, fee and commission income, net income/expense from financial transactions, premium revenue net, and other operating income.

²⁾ Gross income for Sweden also includes cross-boarder business within the Insurance segment totalling SEK 0 million (65.7) Denmark and SEK 0 million (22.4) other countries.

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

	2021	2020
Interest income		
Lending to the public ¹⁾	2,896,906	3,243,100
Interest-bearing securities	2,323	8,135
Total interest income	2,899,229	3,251,235
<i>Of which, interest income calculated using the effective interest method</i>	<i>2,896,906</i>	<i>3,243,100</i>
Interest expense		
Liabilities to credit institutions	-7,233	-3,959
Deposits and borrowing from the public	-240,935	-296,181
Issued securities	-87,756	-72,279
Subordinated debt	-4,375	-33,084
Other liabilities	-23,814	-1,387
Total interest expense	-364,113	-406,890
<i>Of which, expense for deposit guarantee scheme and resolution fee</i>	<i>-52,676</i>	<i>-43,199</i>
<i>Of which, interest expense calculated using the effective interest method</i>	<i>-364,114</i>	<i>-406,890</i>
¹⁾ Amount includes interest income on impaired receivables of	748,000	203,422

G8 FEE AND COMMISSION EXPENSE

	2021	2020
Fee & commission income		
Lending commissions	71,596	74,939
Credit card commissions	57,569	58,097
Commissions mediated insurances	233,322	240,047
Other commissions	55,371	52,131
Total fee & commission income	417,858	425,214
Fee & commission expenses		
Lending commissions	137	
Credit card commissions	-70,637	-63,635
Total fee & commission expenses	-70,500	-63,635

No commission income or commission expense is attributable to balance sheet items at fair value.

G9 NET INCOME/EXPENSE FROM FINANCIAL TRANSACTIONS

	2021	2020
Dividend		
Net income/expense from shares and participations	40	
Impairment of shares		-10,000
Net income/expense from bonds and other interest-bearing securities	-3,658	2,709
Derivatives	-108,413	496,602
Exchange-rate difference	115,219	-503,494
Total net income/expense from financial transactions	3,188	-14,183
Net gains/losses by measurement category		
Financial assets at FVTPL	-112,031	489,311
Loan receivables and account receivables	115,219	-503,494
Total	3,188	-14,183

G10 OTHER OPERATING INCOME

	2021	2020
Other income, lending to the public	147,861	157,950
Other operating income	35,623	38,756
Total operating income	183,484	196,706

G13 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:

	2021	2020
Non-cancellable lease payments:		
Within one year	1,071	2,980
Between one and five years	2,564	4,540
After five years	168	675
Total non-cancellable lease payments	3,803	8,195

Reconciliation of gross investment and present value of receivables relating to future minimum lease payments		
Gross investment	8,272	15,934
Less unearned financial income	-3,803	-8,195
Net investment in finance agreements	4,469	7,739

Provision for doubtful receivables relating to lease payments	468	397
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At 31 December 2021, 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 2020, the right-of-use assets amounts to SEK 76,3595 thousand (76,445) and liability for unutilised lease obligations amounts SEK 77,843 thousand (72,742). The income statement has been affected by interest expense, SEK 938 thousand (1,070) and depreciation amounting SEK 29,887 thousand (30,514).

The tax effect has a positive impact of SEK 911 thousand (141). The total impact on the financial result 2021 is SEK -3,522 thousand (-508). As at 31 December 2021 the average margin loan rate amounted to 1.3 per cent (1.3 pre cent).

G12 GENERAL ADMINISTRATIVE EXPENSES

	2021	2020
General administrative expenses		
Personnel expenses (also see Note G13)	-558,498	-588,427
Postage, communication and notification costs	-129,360	-131,751
IT costs	-222,695	-194,749
Premises costs	-21,099	-22,404
Consulting expenses	-61,353	-51,435
Other	-133,799	-140,386
Total general administrative expenses	-1,126,804	-1,129,152

The item Other in the classification of General administrative expenses includes fees and remuneration to auditors as set out below.

The figures for 2021 regards the continuing operation and comparative figures are including the discontinued operation.

	2021	2020
Auditors fee and expenses		
<i>Ernst & Young AB</i>		
Audit services	-6,243	-6,855
Other assistance arising from audit	-824	-673
Tax advisory services	-849	-2,472
Other services	-623	-852
Total	-8,539	-10,852
<i>Mazars SA</i>		
Audit services		-406
Total	0	-406
Total auditors fees and expenses	-8,539	-11,258

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

The figures for 2021 regards the continuing operation and comparative figures are including the discontinued operation.

	2021	2020
Salaries	-373,279	-440,654
Social insurance costs	-109,978	-123,689
Pension costs	-56,954	-55,324
Other personnel expenses	-18,287	-17,224
Total personnel expenses	-558,498	-636,891
Salaries and other benefits		
Board, CEO and other senior executives	-34,891	-29,649
Other employees	-338,388	-411,005
Total salaries and other benefits	-373,279	-440,654

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 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 Ehnbage	-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) ³⁾	-7,339		-77	-452	-7,868
Other senior executives (10 individuals) ²⁾	-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
Total remuneration and other benefits	-55,226	0	-2,187	-12,189	-69,601

2020	Basic salary/ Board fees	Variable remuneration	Other benefits	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman	-1,370				-1,370
Lars Nordstrand	-990				-990
Fredrik Carlsson	-633				-633
Marita Odélius Engström	-640				-640
Mikael Wintzell	-440				-440
Johanna Berlinde	-628				-628
Anders Dahlvig (resigned 17/06/2020)	-183				-183
Mariana Burenstam Linder (resigned 17/06/2020)	-246				-246
Susanne Ehnbage (elected 17/06/2020)	-264				-264
Kristina Patek (elected 17/06/ 2020)	-264				-264
Nils Carlsson, CEO (from 01/06/ 2020)	-2,847		-89	-854	-3,790
Kenneth Nilsson, CEO (resigned 31/05/2020)	-4,697		-237	-1,062	-5,997
Other senior executives (10 individuals) ¹⁾²⁾	-16,447		-735	-3,152	-20,335
Other employees that may effect the Bank's risk level (24 individuals) ⁴⁾	-24,619		-1,492	-5,187	-31,298
Total remuneration and other benefits	-54,268	0	-2,553	-10,255	-67,077

¹⁾ Payment was made to Board members company; amount includes compensation for additional taxes.

²⁾ 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.

³⁾ Including non-pension qualifying remuneration of SEK 5,382 thousand.

⁴⁾ 2020 includes 4 individuals employed in Solid Försäkring.

Pension costs

	2021	2020
Board, CEO and other senior executives	-7,147	-5,068
Other employees	-49,807	-50,256
Total	-56,954	-55,324

Board members and senior executives at the end of the year

	2021		2020	
	Number	Of which, men	Number	Of which, men
Board members	8	50%	8	50%
CEO and senior executives	11	64%	11	73%

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, investment firms and fund management companies licensed to conduct discretionary portfolio management, recently 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.

There have been no variable remunerations that exceeds TSEK 100 to employees that can have an effect on the groups risk level.

Warrants

On 31 December 2021, 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 to a predetermined price. One warrant in the 2019/2022 programme entitles the holder to acquire 1,33 shares and in the 2020/2023 programme to acquire 1,30 shares.

In total, the company charged equity with SEK 0,6 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. In addition to occupational and statutory pension, a provision for pension benefits of SEK 139 thousand (185) in an endowment insurance policy has been made for the former CEO. In addition to occupational and statutory pension, a provision for pension benefits of SEK 0 thousand (0) in an endowment insurance policy has been made for the incoming CEO. 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 2021 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/. 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 2021 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

	31/12/2021		31/12/2020	
	Credit limits	Unutilised credit	Credit limits	Unutilised credit
CEO	25		53	22
Board members	85	1	178	8
Other senior executives in the Group	1,375	1,083	1,681	1,041
Total	1,485	1,084	1,912	1,071

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

	2021			2020		
	Men	Women	Total	Men	Women	Total
Sweden	237	256	493	252	273	525
Denmark	40	21	61	44	34	78
Norway	34	41	75	36	41	77
Finland	21	44	65	18	47	65
Total	332	362	694	350	395	745

Reconciliation of outstanding warrants in accordance to the incentive program in Resurs Holding AB

	31/12/2021	31/12/2020
Issued warrants, total		
Opening number of warrants issued	6,040,000	6,840,000
End of 2016/2019 warrant programme		-4,000,000
New 2019/2022 warrant programme		3,200,000
Issued warrants, total	6,040,000	6,040,000
Issued warrants, outstanding		
Opening number of outstanding warrants	2,980,525	4,225,515
Less, repurchased warrants in ended 2016/2019 programme		-2,952,500
Warrants subscribed for during the year	265,000	1,860,000
Less, warrants repurchased during the year	-1,163,853	-152,490
Total subscribed warrants outstanding	2,081,672	2,980,525
<i>Whereof subscribed by CEO</i>	<i>750,000</i>	<i>750,000</i>
<i>Whereof subscribed by other senior executive members</i>	<i>554,097</i>	<i>904,062</i>
<i>Whereof subscribed by other personnel</i>	<i>777,575</i>	<i>1,326,463</i>

G14 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

	2021	2020
Depreciation and amortisation		
Tangible assets	-50,654	-49,097
Intangible assets	-32,551	-90,488
Total depreciation, amortisation and impairment of tangible and intangible assets	-83,205	-139,585

G15 OTHER OPERATING COSTS

	2021	2020
Marketing	-72,273	-103,428
Insurance	-6,274	-5,064
Other	-22	-141
Total other operating expenses	-78,569	-108,633

G16 CREDIT LOSSES

	2021	2020
Provision of credit losses		
Stage 1	-8,557	-45,323
Stage 2	72,060	-30,086
Stage 3	-43,670	-169,394
Total	19,833	-244,803
Provision of credit losses off balance (unutilised limit)		
Stage 1	2,312	-6,148
Stage 2	-2,306	1,804
Stage 3		
Total	6	-4,344
Write-offs of confirmed credit losses	-665,301	-641,923
Recoveries of previously confirmed credit losses	538	36,698
Total	-664,763	-605,225
Total credit losses for the year	-644,924	-854,372
<i>of which lending to the public</i>	<i>-644,930</i>	<i>-850,028</i>

G17 TAXES

	2021	2020
Current tax expense		
Current tax for the year	-277,453	-279,411
Adjustment of tax attributable to previous year's	-78,367	-33,828
Current tax expense	-355,820	-313,239
Deferred tax on temporary differences	145,237	12,776
Total tax expense reported in income statement	-210,583	-300,463

	2021		2020	
Reconciliation of effective tax				
Profit before tax		1,135,645		1,156,705
Tax at prevailing tax rate	-20,6%	-233,942	-21,4%	-247,533
Non-deductible expenses/non-taxable income	13,5%	153,133	-1,0%	-11,053
Tax attributable to differing tax rates for foreign branch offices and subsidiaries	-4,5%	-51,184	-0,7%	-7,818
Tax attributable to prior years	-6,9%	-78,367	-2,9%	-33,828
Standard interest, tax allocation reserve			0,0%	-231
Resolution tax allocation reserve	0,0%	-223		
Recognised effective tax	-18,5%	-210,583	-26,0%	-300,463

	2021		2020	
Change in deferred tax				
Tax effects attributable to temporary differences, property, plant & equipment		-5,408		-494
Tax effects attributable to temporary differences, intangible assets		-19,517		1,602
Tax effects attributable to temporary differences, lending to the public		123,657		14,374
Tax effects attributable to temporary differences, pensions		-606		-994
Tax effects attributable to temporary differences, untaxed reserves		47,595		
Tax effects attributable to temporary differences, other		-484		-1,712
Total deferred tax		145,237		12,776

	31/12/2021	31/12/2020
Deferred tax assets		
Deferred tax assets for property, plant & equipment	2,395	2,485
Tax effects attributable to temporary differences, lending to the public	110,753	
Deferred tax assets for pensions, net	2,499	3,102
Deferred tax assets, other	1,836	3,682
Total deferred tax asset	117,483	9,269
Offset by country	-12,342	-5,458
Net deferred tax assets	105,141	3,811

	31/12/2021	31/12/2020
Deferred tax liabilities		
Tax effects attributable to temporary differences, property, plant & equipment, net	23	
Deferred tax liabilities, intangible assets	65,634	44,566
Deferred tax liabilities for lending to the public	18,278	30,592
Deferred tax liabilities for untaxed reserves		154,181
Deferred tax liabilities other	2,476	1,904
Total deferred tax liabilities	86,411	231,243
Offset by country	-12,342	-5,458
Net deferred tax liabilities	74,069	225,785

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 the full-year 2020 and for Jan-Nov 2021.

SEK thousand	Jan-Nov 2021	Jan-Dec 2020
Operating income	241,686	226,277
Total expenses	-90,168	-96,235
Operating profit/loss	151,518	130,042
Income tax expense	-31,054	-32,624
Net profit for the period	120,464	97,418
Earnings effect from the distribution of Solid Försäkringsaktiebolag	470,549	0

	Jan-Nov 2021	Jan-Dec 2020
Cash flow statement		
Cash flow from operating activities before changes in operating assets and liabilities	123,701	121,641
Cash flow from operating activities	53,736	270,784
Cash flow from investing activities	108	-11,538
Cash flow for the period, discontinued operations	177,545	380,887

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.

2021

During the January - December 2020 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.

2020

During the January - December 2020 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 2020. No dilution effect exists as of 31 December 2020.

Basic and diluted earnings per share, SEK

	31/12/2021	31/12/2020
Net profit for the year, continuing operations	925,061,000	856,242,000
Portion attributable to Resurs Holding AB shareholders	908,462,000	839,298,000
Portion attributable to additional Tier 1 capital holders	16,599,000	16,944,000
Profit for the year	925,061,000	856,242,000
Weighted average number of ordinary shares outstanding	200,000,000	200,000,000
Basic and diluted earnings per share, continuing operations, SEK	4,54	4,20

Share capital and number of shares

	2021		2020	
	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

	31/12/2021			31/12/2020		
	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
Issued by						
Swedish government and municipalities	1,646,330	1,665,358	1,665,358	2,132,201	2,151,036	2,151,036
Foreign governments and municipalities	135,105	137,657	137,657	147,538	151,787	151,787
Total	1,781,435	1,803,015	1,803,015	2,279,739	2,302,823	2,302,823
<i>Of which, listed</i>	<i>1,781,435</i>	<i>1,803,015</i>	<i>1,803,015</i>	<i>2,279,739</i>	<i>2,302,823</i>	<i>2,302,823</i>
Remaining maturity						
0-1 years	696,270	697,300	697,300	1,222,000	1,222,416	1,222,416
1-3 years	513,291	520,035	520,035	446,874	454,402	454,402
More than 3 years	571,874	585,680	585,680	610,865	626,005	626,005
Total	1,781,435	1,803,015	1,803,015	2,279,739	2,302,823	2,302,823
Issuer's rating						
AAA/Aaa	885,723	896,851	896,851	923,739	936,180	936,180
AA+/Aa1	895,712	906,164	906,164	1,356,000	1,366,643	1,366,643
Unrated ¹⁾						
Total	1,781,435	1,803,015	1,803,015	2,279,739	2,302,823	2,302,823

¹⁾ Unrated treasury and other bills eligible for refinancing' is comprised of holdings in a Swedish.

G21 LENDING TO CREDIT INSTITUTIONS

	31/12/2021	31/12/2020
Loans in SEK	2,369,141	2,723,430
Loans in DKK	58,140	134,518
Loans in NOK	741,054	734,965
Loans in EUR	1,227,066	549,368
Loans in other currencies	5,685	7,625
Total lending to credit institutions	4,401,086	4,149,906

G22 LENDING TO THE PUBLIC

	31/12/2021	31/12/2020
Receivables outstanding, gross		
Loans in SEK	17,607,700	15,858,372
Loans in DKK	5,194,058	4,884,972
Loans in NOK	6,893,173	7,322,478
Loans in EUR	6,685,900	5,773,980
Total lending to the public	36,380,831	33,839,802
Retail sector	35,942,062	33,329,635
Net value of acquired non-performing consumer loans ¹⁾	139,542	166,201
Corporate sector ²⁾³⁾	299,227	343,966
Total lending to the public	36,380,831	33,839,802
Less provision for expected credit losses ⁴⁾	-3,033,891	-2,981,461
Total net lending to the public	33,346,940	30,858,341
¹⁾ Acquired non-performing consumer loans as follows:		
Opening net value of acquired non-performing consumer loans	166,201	202,143
Amortisation for the year	-29,054	-31,397
Currency effect	2,395	-4,545
Net value of acquired non-performing consumer loans	139,542	166,201

²⁾ Amount includes acquired invoice receivables of SEK 139.5 million (229.90).

³⁾ Amount includes finance leases of SEK 4.5 million (7.7) for which Resurs Bank is lessor.

⁴⁾ Amount includes lending to retail and corporate sectors.

Geographic distribution of net lending to the public

	31/12/2021	31/12/2020
Sweden	16,663,157	15,059,125
Denmark	4,408,119	4,146,035
Norway	6,491,302	6,546,310
Finland	5,784,362	5,106,871
Total net lending to the public	33,346,940	30,858,341
Expected credit losses		
Stage 1	-223,471	-209,382
Stage 2	-366,542	-428,880
Stage 3	-2,443,878	-2,343,199
Total expected credit losses	-3,033,891	-2,981,461

Change in provision, Lending to the public 31/12/2021

	Doubtful receivables Stage 1	Doubtful receivables Stage 2	Non doubtful receivables Stage 3	Total
Carrying amount gross				
Carrying amount gross 1 January 2021	25,013,471	3,521,766	5,304,565	33,839,802
Carrying amount gross 31 December 2021	28,105,868	2,975,290	5,299,673	36,380,831
Provision for lending to the public				
Provision at 1 January 2021	-209,382	-428,880	-2,343,199	-2,981,461
New and derecognised financial assets	-42,856	41,054	-51,778	-53,580
Changes in risk factors (PD/EAD/LGD)	-6,754	-38,649	-6,722	-52,125
Changes in macroeconomic scenarios	17,678	41,137	-3,083	55,732
Changes due to expert assessments (individual assessments, manual adjustments)	23,048	42,068	10,000	75,116
Transfers between stages				
from 1 to 2	13,113	-138,662		-125,549
from 1 to 3	2,757		-66,986	-64,229
from 2 to 1	-14,764	101,433		86,669
from 2 to 3		32,619	-65,225	-32,606
from 3 to 2		-6,741	12,315	5,574
from 3 to 1	-437		137,454	137,017
Exchange-rate differences	-5,874	-11,921	-66,654	-84,449
Provision at 31 December 2021	-223,471	-366,542	-2,443,878	-3,033,891
Carrying amount				
Opening balance at 1 January 2021	24,804,089	3,092,886	2,961,366	30,858,341
Closing balance at 31 December 2021	27,882,397	2,608,748	2,855,795	33,346,940

31/12/2020

	Doubtful receivables Stage 1	Doubtful receivables Stage 2	Non doubtful receivables Stage 3	Total
Carrying amount gross				
Carrying amount gross 1 January 2020	23,687,685	5,259,502	5,276,240	34,223,427
Carrying amount gross 31 December 2020	25,013,471	3,521,766	5,304,565	33,839,802
Provision for lending to the public				
Provision at 1 January 2020	-174,601	-421,929	-2,282,110	-2,878,640
New and derecognised financial assets	-22,496	42,272	-4,976	14,800
Changes in risk factors (PD/EAD/LGD)	-7,418	-26,823	-51,811	-86,052
Changes in macroeconomic scenarios	-521	2,642	6,298	8,419
Changes due to expert assessments (individual assessments, manual adjustments)	-18,394	-34,119	12,053	-40,460
Transfers between stages				
from 1 to 2	16,079	-143,181		-127,102
from 1 to 3	4,439		-79,137	-74,698
from 2 to 1	-14,466	99,641		85,175
from 2 to 3		40,245	-84,219	-43,974
from 3 to 2		-6,572	11,620	5,048
from 3 to 1	-423		31,253	30,830
Exchange-rate differences	8,419	18,944	97,830	125,193
Provision at 31 December 2020	-209,382	-428,880	-2,343,199	-2,981,461
Carrying amount				
Opening balance at 1 January 2020	23,513,084	4,837,573	2,994,130	31,344,787
Closing balance at 31 December 2020	24,804,089	3,092,886	2,961,366	30,858,341

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)
- Resolution of the extra reserve made 2020 due to the Covid-19 pandemic.
- 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 31/12/2021

	Doubtful	Doubtful	Non	Total
	receivables	receivables	doubtful	
	Stage 1	Stage 2	Stage 3	
Carrying amount gross 1 January 2021	25,013,471	3,521,766	5,304,564	33,839,801
New and derecognised financial assets	2,986,016	-253,368	-164,265	2,568,383
Transfers between stages				
<i>from 1 to 2</i>	-1,232,117	1,179,409		-52,708
<i>from 1 to 3</i>	-240,225		183,078	-57,147
<i>from 2 to 1</i>	1,053,804	-1,328,936		-275,132
<i>from 2 to 3</i>		-274,183	187,815	-86,368
<i>from 3 to 2</i>		39,065	-43,344	-4,279
<i>from 3 to 1</i>	24,295		-322,553	-298,258
Exchange-rate differences	500,625	91,537	154,377	746,539
Carrying amount gross 31 December 2021	28,105,869	2,975,290	5,299,672	36,380,831

31/12/2020

	Doubtful	Doubtful	Non	Total
	receivables	receivables	doubtful	
	Stage 1	Stage 2	Stage 3	
Carrying amount gross 1 January 2020	23,687,687	5,259,502	5,276,238	34,223,427
New and derecognised financial assets	2,242,193	-675,030	-87,911	1,479,252
Transfers between stages				
<i>from 1 to 2</i>	-1,347,791	1,294,460		-53,331
<i>from 1 to 3</i>	-289,493		227,670	-61,823
<i>from 2 to 1</i>	1,547,030	-1,839,877		-292,847
<i>from 2 to 3</i>		-359,633	244,727	-114,906
<i>from 3 to 2</i>		42,016	-45,875	-3,859
<i>from 3 to 1</i>	30,079		-84,691	-54,612
Exchange-rate differences	-856,234	-199,672	-225,593	-1,281,499
Carrying amount gross 31 December 2020	25,013,471	3,521,766	5,304,565	33,839,802

Loans to the public, split by stage and provision, retail

	31/12/2021	31/12/2020
Stage 1		
Carrying amount, gross	27,818,257	24,740,765
Provisions	-222,538	-206,520
Carrying amount	27,595,719	24,534,245
Stage 2		
Carrying amount, gross	2,969,619	3,500,925
Provisions	-366,263	-427,838
Carrying amount	2,603,356	3,073,087
Total performing at year end	30,787,876	28,241,690
Total provision, performing at year end	-588,801	-634,358
Stage 3		
Carrying amount, gross	5,293,728	5,254,145
Provisions	-2,438,270	-2,296,486
Carrying amount	2,855,458	2,957,659
Total at year end	36,081,604	33,495,835
Total provision at end of the year	-3,027,071	-2,930,844

Loans to the public, split by stage and provision, corporate sector

	31/12/2021	31/12/2020
Stage 1		
Carrying amount, gross	287,611	272,706
Provisions	-933	-2,862
Carrying amount	286,678	269,844
Stage 2		
Carrying amount, gross	5,671	20,841
Provisions	-279	-1,042
Carrying amount	5,392	19,799
Total performing at year end	293,282	293,547
Total provision, performing at year end	-1,212	-3,904
Stage 3		
Carrying amount, gross	5,945	50,419
Provisions	-5,608	-46,712
Carrying amount	337	3,707
Total at year end	299,227	343,966
Total provision at year end	-6,820	-50,616

LENDING TO THE PUBLIC

Totals	31/12/2021	31/12/2020
Carrying amount gross, stage 1	28,105,869	25,013,471
Carrying amount gross, stage 2	2,975,290	3,521,766
Carrying amount gross, stage 3	5,299,672	5,304,565
Carrying amount, gross	36,380,831	33,839,802
Provision stage 1	-223,471	-209,382
Provision stage 2	-366,542	-428,880
Provision stage 3	-2,443,878	-2,343,199
Total provisions	-3,033,891	-2,981,461
Carrying amount	33,346,940	30,858,341
Share of loans in stage 1, gross%	77,25%	73,92%
Share of loans in stage 2, gross%	8,18%	10,41%
Share of loans in stage 3, gross%	14,57%	15,68%
Share of loans in stage 1, net%	83,61%	80,38%
Share of loans in stage 2, net%	7,82%	10,02%
Share of loans in stage 3, net%	8,56%	9,60%
Reserve ratio loans in stage 1	0,80%	0,84%
Reserve ratio loans in stage 2	12,32%	12,18%
Reserve ratio loans in stage 3	46,11%	44,17%
Reserve ratio performing loan	1,90%	2,24%
Total reserve ratio loans	8,34%	8,81%

Segment reporting, Lending to the public

31/12/2021	Payment Solutions	Consumer Loans	Total
Carrying amount gross			
Stage 1	9,851,250	18,254,619	28,105,869
Stage 2	871,284	2,104,006	2,975,290
Stage 3	1,624,769	3,674,903	5,299,672
Carrying amount gross	12,347,303	24,033,528	36,380,831
Provision			
Stage 1	-43,551	-179,920	-223,471
Stage 2	-60,082	-306,460	-366,542
Stage 3	-781,128	-1,662,750	-2,443,878
Total provision	-884,761	-2,149,130	-3,033,891
Net lending to the public			
Stage 1	9,807,699	18,074,699	27,882,398
Stage 2	811,202	1,797,546	2,608,748
Stage 3	843,641	2,012,153	2,855,794
Total net lending to the public	11,462,542	21,884,398	33,346,940

31/12/2020

	Payment Solutions	Consumer Loans	Total
Carrying amount gross			
Stage 1	9,024,412	15,989,059	25,013,471
Stage 2	1,171,126	2,350,640	3,521,766
Stage 3	1,736,564	3,568,001	5,304,565
Carrying amount gross	11,932,102	21,907,700	33,839,802
Provision			
Stage 1	-39,525	-169,857	-209,382
Stage 2	-70,761	-358,119	-428,880
Stage 3	-828,193	-1,515,006	-2,343,199
Total provision	-938,479	-2,042,982	-2,981,461
Net lending to the public			
Stage 1	8,984,887	15,819,202	24,804,089
Stage 2	1,100,365	1,992,521	3,092,886
Stage 3	908,371	2,052,995	2,961,366
Total net lending to the public	10,993,623	19,864,718	30,858,341

G23 BONDS AND OTHER INTEREST-BEARING SECURITIES

	31/12/2021			31/12/2020		
	Nominal amount	Fair Value	Carrying value	Nominal amount	Fair Value	Carrying value
Corporate bonds				420,396	423,109	423,109
Swedish mortgage institutions	497,238	509,186	509,186	527,783	536,842	536,842
Foreign mortgage institutions	138,294	138,762	138,762	131,329	132,727	132,727
Total	635,532	647,948	647,948	1,079,508	1,092,678	1,092,678
<i>Of which, listed</i>	<i>635,532</i>	<i>647,948</i>	<i>647,948</i>	<i>1,079,508</i>	<i>1,092,678</i>	<i>1,092,678</i>
Remaining maturity						
0-1 years				270,242	271,076	271,076
1-3 years	217,263	218,578	218,578	348,270	350,467	350,467
More than 3 years	418,269	429,370	429,370	460,996	471,135	471,135
Total	635,532	647,948	647,948	1,079,508	1,092,678	1,092,678
Issuer's rating						
AAA/Aaa	635,532	647,948	647,948	659,112	669,570	669,570
A+/A1				6,000	6,006	6,006
A/A2				15,637	15,698	15,698
A-/A3				37,000	37,151	37,151
BBB+/Baa1				28,000	28,298	28,298
BBB/Baa2				64,000	64,477	64,477
BBB-/Baa3				47,910	48,681	48,681
BB+/Ba1				18,000	18,175	18,175
BB/Ba2				26,000	26,000	26,000
B+/B1				2,008	2,008	2,008
Unrated				175,841	176,614	176,614
Total	635,532	647,948	647,948	1,079,508	1,092,678	1,092,678

In the event the credit ratings differ, the lowest is used. The credit rating of the lending programme is used for covered bonds.

BONDS AND OTHER INTEREST-BEARING SECURITIES

	31/12/2021			31/12/2020		
	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
Fixed income funds				38,578	39,042	39,042
Structured products				12,000	11,896	11,896
Total	0	0	0	50,578	50,938	50,938
Total bonds and other interest-bearing securities	635,532	647,948	647,948	1,130,086	1,143,616	1,143,616

G24 SUBORDINATED LOANS

	31/12/2021			31/12/2020		
	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
Subordinated loans				31,521	29,682	29,682
Total subordinated loans	0	0	0	31,521	29,682	29,682
Remaining maturity						
0-1 years				7,000	5,110	5,110
1-3 years				24,521	24,572	24,572
More than 3 years						
Total subordinated loans	0	0	0	31,521	29,682	29,682
Issuer's rating						
A/A2				19,000	18,993	18,993
A-/A3						
BBB/Baa2				5,521	5,579	5,579
B-/B3				7,000	5,110	5,110
Total subordinated loans	0	0	0	31,521	29,682	29,682

In the event the credit ratings differ, the lowest is used.

G25 SHARES AND PARTICIPATIONS

Resurs Bank has shareholdings comprising shares in Vipps AS, Dicompay AB, Trademate ApS and in Kivra Oy. The Group views these shareholdings as strategic and the assets were recognised at a total amount of SEK 11,460 thousand on the closing date.

	31/12/2021	31/12/2020
Cost	21,460	118,240
<i>Of which, listed</i>		100,952
Carrying value	11,460	105,494
<i>Of which, listed</i>		98,207
Fair value	11,460	105,494
<i>Of which, listed</i>		98,207

See note G44 Financial Instruments for additional information.

G26 DERIVATIVES

31/12/2021	Nominal amount Remaining maturity			Total	Positive market- values	Negative market- values
	< 1 year	1-5 years	> 5 years			
Derivatives instruments, no hedge accounting						
Currency related contracts						
Swaps	4,931,155			4,931,155	1,781	27,366
Total derivatives	4,931,155	0	0	4,931,155	1,781	27,366

31/12/2020	Nominal amount Remaining maturity			Total	Positive market- values	Negative market- values
	< 1 year	1-5 years	> 5 years			
Derivatives instruments, no hedge accounting						
Currency related contracts						
Swaps	5,393,846	5,438		5,399,284	113,272	4,167
Total derivatives	5,393,846	5,438	0	5,399,284	113,272	4,167

G27 INTANGIBLE ASSETS

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
Divestments/disposals during the year				
Discontinued operations	-46,676	-43,346	-5,987	-96,009
Exchange-rate difference	73,030	4,040	7,767	84,837
Total cost at year-end	1,708,120	328,697	148,430	2,185,247
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
Total accumulated amortisation at year-end	0	-132,997	-73,168	-206,165
Opening impairment	-14,810			-14,810
Discontinued operations	14,810			14,810
Total accumulated impairment at year-end	0	0	0	0
Carrying amount	1,708,120	195,700	75,262	1,979,082

INTANGIBLE ASSETS

31/12/2020	Goodwill	Internally developed software	Acquired customer relations	Total
Opening cost	1,788,318	255,071	146,050	2,189,439
Investments during the year		34,413	11,932	46,345
Divestments/disposals during the year		-2,269		-2,269
Exchange-rate difference	-106,552	-6,378	-11,332	-124,262
Total cost at year-end	1,681,766	280,837	146,650	2,109,253
Opening amortisation		-54,085	-57,139	-111,224
Amortisation of divested/disposed assets		754		754
Amortisation for the year		-82,651	-14,210	-96,861
Exchange-rate difference		4,412	3,870	8,282
Total accumulated amortisation at year-end	0	-131,570	-67,479	-199,049
Opening impairment	-14,810			-14,810
Total accumulated impairment at year-end	-14,810	0	0	-14,810
Carrying amount	1,666,956	149,267	79,171	1,895,394

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 9.4 per cent (9.7 per cent) after tax. The corresponding rate before tax was 12.0 per cent (12.3 per cent) for Consumer Loans and 11.8 per cent (12.1 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

	31/12/2021			31/12/2020		
	Opening carrying value	Exchange-rate difference	Closing carrying value	Opening carrying value	Exchange-rate difference	Closing carrying value
Payment Solutions	345,570	10,224	355,794	360,487	-14,917	345,570
Consumer Loans	1,289,519	62,803	1,352,326	1,381,154	-91,635	1,289,519
Insurance			0	31,867		31,867
Summa	1,635,089	73,027	1,708,120	1,773,508	-106,552	1,666,956

G28 PROPERTY, PLANT AND EQUIPMENT

	31/12/2021	31/12/2020
Equipment		
Cost at beginning of the year	268,532	245,222
Additional right-of-use assets in accordance with IFRS 16	40,923	
Purchases during the year	26,171	43,474
Divestments/disposals during the year	-27,580	-14,786
Discontinued operations	-4,985	
Exchange-rate difference	2,840	-5,378
Total cost at year-end	305,901	268,532
Accumulated depreciation at beginning of the year	-146,322	-105,351
Accumulated depreciation of divested/disposed assets	15,665	9,362
Depreciation for the year	-50,654	-52,915
Discontinued operations	2,077	
Exchange-rate difference	-1,721	2,582
Total accumulated depreciation at year-end	-180,955	-146,322
Carrying amount ¹⁾	124,946	122,210

¹⁾ The carrying amount includes assets in an amount of SEK 76,359 thousand (76,445) for leases capitalised in accordance with IFRS 16.

G29 REINSURER'S SHARE OF TECHNICAL PROVISIONS

	31/12/2021	31/12/2020
Unearned premiums and unexpired risks		3,447
Unsettled claims		220
Total reinsurers' share of technical provisions	0	3,667

G30 OTHER ASSETS

	31/12/2021	31/12/2020
Receivables, leasing activities	240	337
Receivables, factoring activities		3,801
Receivables, insurance brokers and representatives	32,761	42,870
Other	35,714	37,310
Total other assets	68,715	84,318

G31 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2021	31/12/2020
Prepaid expenses	80,029	124,461
Prepaid acquisition expenses, insurance operations		193,484
Accrued interest	13,584	12,452
Accrued income, lending activities	44,322	21,331
Total prepaid expenses and accrued income	137,935	351,728

G32 LIABILITIES TO CREDIT INSTITUTIONS

	31/12/2021	31/12/2020
Loans in SEK		107,400
Total liabilities to credit institutions	0	107,400

G33 DEPOSITS AND BORROWING FROM THE PUBLIC

	31/12/2021	31/12/2020
Deposits and borrowing in SEK	11,393,911	11,534,024
Deposits and borrowing in NOK	6,102,295	6,440,373
Deposits and borrowing in EUR	8,705,452	6,717,798
Total deposits and borrowing from the public	26,201,658	24,692,195

Retail sector	24,312,792	23,062,763
Corporate sector	1,888,866	1,629,432
Total deposits and borrowing from the public	26,201,658	24,692,195

Maturity

The majority of deposits from the public are payable on demand; see also Note G3, Risk management.

G34 OTHER LIABILITIES

	31/12/2021	31/12/2020
Trade payables	47,463	65,502
Liabilities to representatives	175,261	218,142
Preliminary tax, interest on deposits	12,446	15,812
Provision for loyalty programmes	23,053	24,900
IFRS 16 Leases	77,843	73,577
Agents	17,906	
Tax	10,826	14,159
Other	262,991	208,730
Total other liabilities	627,789	620,822

G35 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2021	31/12/2020
Accrued interest expenses	22,488	19,447
Accrued personnel-related expenses	94,657	116,825
Accrued administrative expenses	96,125	76,000
Deferred income, leasing	183	568
Other deferred income	28,899	12,227
Total accrued expenses and deferred income	242,352	225,067

G36 TECHNICAL PROVISIONS

	31/12/2021	31/12/2020
Unearned premiums and unexpired risks		
Opening balance		538,318
Insurance written during the year		951,480
Premiums earned during the year		-932,590
Exchange-rate difference		-24,277
Closing balance	0	532,931
Unsettled claims		
Opening balance		47,239
Settled claims from previous financial years		-21,814
Change in anticipated expense for claims incurred during previous years		-9,200
Exchange-rate difference		1,921
Provision of the year		36,687
Closing balance	0	54,833
Total technical provisions at the end of the year	0	587,764

G37 OTHER PROVISIONS

	31/12/2021	31/12/2020
Opening balance	21,075	20,337
Provisions made during the year	30	4,408
Exchange-rate difference	-1,956	-3,670
Closing balance	19,149	21,075
Provision of credit reserves, unutilised limit, Stage 1	15,568	17,337
Provision of credit reserves, unutilised limit, Stage 2	2,224	
Other provisions	1,357	3,738
Closing balance	19,149	21,075

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 2.3 million (2.3). The market value of the endowment insurance is SEK 11.2 million (16.3).

G38 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 December 2020, 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 2021, 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.

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. On the closing date, the programme had 13 issues outstanding allocated over a nominal SEK 5,400 million (4,900) and NOK 1,050 million (0). Of the thirteen issues, eleven are senior unsecured bonds and two issues are a subordinated loan of SEK 600 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.

31/12/2021	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
Total issued securities				7,871,893	7,899,667

31/12/2020	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 104 16/03/2021	SEK	500,000	Variable	499,923	500,860
Resurs Bank MTN 108 16/06/2021	SEK	500,000	Variable	499,889	501,480
Resurs Bank MTN 109 30/08/2021	SEK	700,000	Variable	699,768	703,045
Resurs Bank MTN 110 31/05/2022	SEK	600,000	Variable	599,576	603,978
Resurs Bank MTN 111 29/08/2022	SEK	700,000	Variable	699,420	702,905
Resurs Bank MTN 112 28/02/2023	SEK	700,000	Variable	699,244	699,657
Resurs Bank MTN 113 24/11/2023	SEK	600,000	Variable	599,652	601,008
Resurs Consumer Loans 1 Ltd ABS	SEK	2,000,000	Variable	2,000,000	2,009,578
Total issued securities				6,297,472	6,322,511

G39 SUBORDINATED DEBT

31/12/2021	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 201 17/01/2027 ¹⁾	SEK	300 000	Variable	299,972	300,330
Resurs Bank MTN 202 12/03/2029 ²⁾	SEK	300 000	Variable	299,539	310,407
Total subordinated debt				599,511	610,737

31/12/2020	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 201 17/01/2027 ¹⁾	SEK	300 000	Variable	299,372	302,355
Resurs Bank MTN 202 12/03/2029 ²⁾	SEK	300 000	Variable	299,330	299,256
Total subordinated debt				598,702	601,611

¹⁾ The issuer is entitled to early repayment of the bonds from "First Call Date" 17/01/2022, provided that the issuer receives the approval of the Swedish Financial Supervisory Authority.

²⁾ 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.

G40 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.

Changes in equity

See the statement of changes in equity for details on changes in equity during the year.

Change in translation reserve	31/12/2021	31/12/2020
Opening translation reserve	-36,620	66,206
Translation difference for the year, foreign operations	77,264	-102,826
Closing translation reserve	40,644	-36,620

G41 PLEDGED ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

	31/12/2021	31/12/2020
Lending to credit institutions ¹⁾	178,494	139,538
Lending to the public ²⁾	2,458,568	2,455,141
Assets for which policyholders have priority rights ³⁾		1,150,416
Restricted bank deposits ⁴⁾	33,828	32,286
Total collateral pledged for own liabilities	2,670,890	3,777,381
Contingent liabilities	0	0
Other commitments		
Unutilised credit facilities granted	24,239,177	23,891,248

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.

¹⁾ Lending to credit institutions refers to funds pledged as collateral for the fulfilment of commitments to payment intermediaries.

²⁾ Relating to securitisation. Issued securities see Note G38.

³⁾ Technical provisions, net, amounts to SEK 0 million (-584.1), which means that total surplus of registered assets amounts to SEK 0 million (566.3).

⁴⁾ As at 31 December 2021, SEK 31.1 million (29.5) in reserve requirement account at the Bank of Finland and, SEK 0.2 million (0.2) in tax account at Norwegian DNB, and SEK 2.5 million (2.6) in tax account at Danske Bank.

G42 RELATED PARTIES

Ownership

Resurs Holding AB, corporate identity number 556898-2291, is owned at 31 December 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 AB, from 1 June 2020
Kenneth Nilsson	CEO Resurs Holding AB, until 31 May 2020
Martin Bengtsson	The Chairman of the Board of Resurs Holding AB, took office at the Extraordinary General Meeting on 2 October 2019.
Johanna Berlinge	Director of Resurs Holding AB, took office at the Annual General Meeting on 25 April 2019.
Susanne Ehnåge	Director of Resurs Holding AB, took office at the Annual General Meeting on 17 June 2020.
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, took office at the Annual General Meeting on 17 June 2020.
Mikael Wintzell	Director of Resurs Holding AB

Key personnel

Information about transactions between related party key personnel and remuneration of these individuals can be found in Note G15, Personnel.

Transactions with other companies with significant influence

	2021	2020
Transaction costs	-85,716	-68,763
Interest expenses, deposits and borrowing from the public	-398	-437
Fee & commission expenses		-46,960
General administrative expenses	-501	-1,391

	31/12/2021	31/12/2020
Lending to the public	29	82
Other assets		4,755
Deposits and borrowing from the public	-160,052	-159,195
Other liabilities	-18,656	-32,074

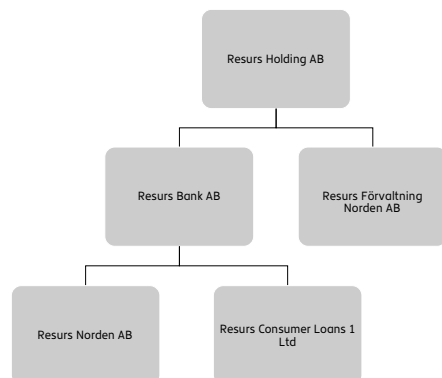
Transactions with key personnel

	2021	2020
Interest expenses, deposits and borrowing from the public	-39	-48

	31/12/2021	31/12/2020
Lending to the public	2	8
Deposits and borrowing from the public	-10,076	-7,619

2020 year's figures includes transactions with related parties to the discontinued operation with SEK 56 millions.
2021 year's figures includes only transaction with related parties regarding the continuing operation.

Group structure



G43 FINANCIAL INSTRUMENTS

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
Assets					
Financial assets					
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
Subordinated loans					
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
Total financial assets	38,090,237	2,464,204	0	40,554,441	41,200,773
Intangible assets				1,979,082	
Property, plant & equipment				124,946	
Other non-financial assets				303,319	
Total assets	38,090,237	2,464,204	0	42,961,788	

31/12/2021	Fair value at amortised cost	Fair value through profit or loss	Total carrying amount	Fair value
Liabilities				
Financial liabilities				
Liabilities to credit institutions				
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
Total financial liabilities	35,384,789	27,366	35,412,155	35,450,893
Provisions			19,149	
Other non-financial liabilities			329,234	
Equity			7,201,250	
Total liabilities and equity	35,384,789	27,366	42,961,788	

31/12/2020	Fair value at amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount	Fair value
Assets					
Financial assets					
Cash and balances at central banks	208,520			208,520	208,520
Treasury and other bills eligible for refinancing		2,302,823		2,302,823	2,302,823
Lending to credit institutions	4,149,906			4,149,906	4,149,906
Lending to the public	30,858,341			30,858,341	31,390,974
Bonds and other interest-bearing securities		1,143,616		1,143,616	1,143,616
Subordinated loans		29,682		29,682	29,682
Shares and participations		105,494		105,494	105,494
Derivatives		113,272		113,272	113,272
Other assets	82,212			82,212	82,212
Accrued income	33,783			33,783	33,783
Total financial assets	35,332,762	3,694,887	0	39,027,649	39,560,282
Intangible assets				1,895,394	
Property, plant & equipment				122,210	
Other non-financial assets				408,592	
Total assets	35,332,762	3,694,887	0	41,453,845	

FINANCIAL INSTRUMENTS

31/12/2020	Fair value at amortised cost	Fair value through profit or loss	Total carrying amount	Fair value
Liabilities				
Financial liabilities				
Liabilities to credit institutions	107,400		107,400	107,400
Deposits and borrowing from the public	24,692,195		24,692,195	24,692,757
Derivatives		4,167	4,167	4,167
Other Liabilities	518,547		518,547	518,547
Accrued expenses	179,425		179,425	179,425
Issued securities	6,297,472		6,297,472	6,322,511
Subordinated debt	598,702		598,702	601,611
Total financial liabilities	32,393,741	4,167	32,397,908	32,426,418
Provisions			21,075	
Other non-financial liabilities			1,056,530	
Equity			7,978,332	
Total liabilities and equity	32,393,741	4,167	41,453,845	

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

	31/12/2021			31/12/2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:						
Treasury and other bills eligible for refinancing	1,803,015			2,302,823		
Bonds and other interest-bearing securities	647,948			1,143,616		
Subordinated loans				29,682		
Shares and participations			11,460	98,207		7,287
Derivatives		1,781			113,272	
Total	2,450,963	1,781	11,460	3,574,328	113,272	7,287
Financial liabilities at fair value through profit or loss:						
Derivatives		-27,366			-4,167	
Total	0	-27,366	0	0	-4,167	0

Changes within level 3

	2021	2020
Shares and participations		
Opening balance	7,287	17,421
Additions during the year	4,092	
Impairment		-10,000
Exchange-rate difference	81	-134
Closing balance	11,460	7,287

Financial instruments measured at fair value for disclosure purposes

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

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

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

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

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

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

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

Transfer between levels

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

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

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. The derivatives at 31 December 2021 (also applied 31/12/2020) 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 31/12/2021				Related agreements 31/12/2020			
	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	1,781	-27,366		-25,585	113,272	-4,167	-107,400	1,705
Total assets	1,781	-27,366	0	-25,585	113,272	-4,167	-107,400	1,705
Derivatives	-27,366	27,366		0	-4,167	4,167		0
Total liabilities	-27,366	27,366	0	0	-4,167	4,167	0	0

G44 SIGNIFICANT SUBSEQUENT EVENTS

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 (See Note G39).

Swedish Financial Supervisory Authority's preliminary assessment of Resurs Bank's credit assessments

Resurs Bank is subject to an investigation by the Swedish Financial Supervisory Authority (Finansinspektionen) for the purpose of examining whether the bank's credit assessments comply with the Swedish Consumer Credit Act and Finansinspektionen's general guidelines regarding consumer credit. The bank received 8 February 2022 a letter from Finansinspektionen according to which Finansinspektionen's preliminary assessment is that Resurs Bank does not base its credit assessments on adequate data and thus is non-compliant with the Consumer Credit Act. Resurs Bank does not share Finansinspektionen's preliminary assessment.

The war in Ukraine

On February 24, Russia launched an invasion of Ukraine. Resurs continuously analyses the external situation in relation to our suppliers and assesses the risk low that the business will be affected given the available information and which is confirmed to be known at present. Based on the information Resurs has, the analysis is that few of Resurs' suppliers use resources from Ukraine and none from Russia. As of today, Resurs has no customers in either Russia or Ukraine. Resurs has taken proactive measures to reduce any impact depending on the development we see in the outside world and continuously monitors the situation and its possible effects on the business.

G45 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	2021	2020	2019	2018	2017
Net sales	25,031	29,145	24,865	25,511	20,050
Profit/loss after financial items	465,747	428,359	706,175	768,257	629,201
Balance sheet total	2,634,014	3,385,622	2,927,344	2,616,976	2,476,467
Equity/Assets ratio (%)	98,9	99,7	99,3	99,4	99,6
Average number of employees	2	2	2	2	2

PARENT COMPANY INCOME STATEMENT

SEK thousand	Note	2021	2020
Net sales		25,031	29,145
Operating expenses			
Personnel expenses	P6	-24,054	-28,344
Other external expenses	P4,P5	-54,091	-30,186
Total operating expenses		-78,145	-58,530
Operating profit/loss		-53,114	-29,385
Profit/loss from financial items			
Profit/loss from participations in Group companies	P7	518,868	457,775
Other interest income and similar profit/loss items		58	70
Interest expenses and similar profit/loss items		-65	-101
Total profit/loss from financial items		518,861	457,744
Profit/loss after financial items		465,747	428,359
Appropriations	P9		60,000
Tax on profit for the year	P8	13,906	-7,029
Profit/loss for the year		479,653	481,330
Portion attributable to Resurs Holding AB shareholders		463,054	464,386
Portion attributable to additional Tier 1 capital holders		16,599	16,944
Profit/loss for the year		479,653	481,330

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK thousand	2021	2020
Profit/loss for the year	479,653	481,330
Other comprehensive income that may be reversed to profit/loss		
Total comprehensive income	479,653	481,330
Portion attributable to Resurs Holding AB shareholders	463,054	464,386
Portion attributable to additional Tier 1 capital holders	16,599	16,944
Comprehensive income for the year	479,653	481,330

PARENT COMPANY BALANCE SHEET

SEK thousand	Note	31/12/2021	31/12/2020
Assets			
Financial non-current assets			
Participations in Group companies	P10	2,223,553	2,303,435
Total non-current assets		2,223,553	2,303,435
Current assets			
Current receivables			
Receivables from Group companies		263,289	895,151
Deferred tax asset	P8	766	706
Current tax asset		24,527	1,874
Other current receivables		1,311	1,564
Prepaid expenses and accrued income	P11	848	646
Total current receivables		290,741	899,941
Cash and bank balances		119,720	182,246
Total current assets		410,461	1,082,187
Total assets		2,634,014	3,385,622
Equity and liabilities			
Equity	P13		
Restricted equity			
Share capital		1,000	1,000
Non-restricted equity			
Share premium reserve		1,779,974	1,779,407
Additional Tier 1 instruments		300,000	300,000
Profit or loss brought forward		45,371	813,348
Profit for the year		479,653	481,330
Total non-restricted equity		2,604,998	3,374,085
Total equity		2,605,998	3,375,085
Provisions			
Other provisions		679	638
Current liabilities			
Trade payables		4,701	1,347
Liabilities to Group companies		2,177	
Current tax liabilities			
Other current liabilities		493	732
Accrued expenses and deferred income	P12	19,966	7,820
Total current liabilities		27,337	9,899
Total equity and liabilities		2,634,014	3,385,622

For information on pledged assets, contingent liabilities and commitments, see Note P14.

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
Equity at 1 January 2020	1,000	1,775,929	300,000	70,256	760,036	2,907,221
<i>Owner transactions</i>						
Option premium received/repurchased		3,478				3,478
Cost additional Tier 1 instruments				-16,944		-16,944
Appropriation of profits according to resolution by Annual General Meeting				760,036	-760,036	0
Profit for the year					481,330	481,330
Equity at 31 December 2020	1,000	1,779,407	300,000	813,348	481,330	3,375,085
Equity at 1 January 2021	1,000	1,779,407	300,000	813,348	481,330	3,375,085
<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
Equity at 31 December 2021	1,000	1,779,974	300,000	45,371	479,653	2,605,998

See Note P13 for additional information on equity.

PARENT COMPANY CASH FLOW STATEMENT

SEK thousand	2021	2020
Operating activities		
Operating profit/loss	-53,114	-29,385
Adjustment for non-cash items in operating profit/loss	41	119
Interest paid	-63	-101
Interest received	58	70
Income taxes paid	-8,747	-19,194
Cash flow from operating activities before changes in operating assets and liabilities	-61,825	-48,491
Cash flow from working capital change		
Other assets	60,721	69,049
Other liabilities	17,437	586
Cash flow from operating activities	16,333	21,144
Investing activities		
Shareholders' contribution	-1,718	-50,025
Dividend received	1,090,000	
Cash flow from investing activities	1,088,282	-50,025
Financing activities		
Dividends paid	-1,136,000	
Additional Tier 1 instruments	-16,599	-16,944
Listing costs Solid Försäkringsaktiebolag	-15,108	
Option premium received/repurchased	566	3,478
Cash flow from financing activities	-1,167,141	-13,466

Cash flow for the year	-62,526	-42,347
Cash and cash equivalents at beginning of year ¹⁾	182,246	224,593
Cash and cash equivalents at year-end	119,720	182,246
Adjustment for non-cash items		
Other provisions	41	119
Total adjustment for non-cash items	41	119

¹⁾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 2021 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

	2021	2020
General administrative expenses	-5,352	-4,620

P4 OTHER EXTERNAL EXPENSES

	2021	2020
Consultancy expenses	-28,841	-8,469
Other external expenses	-25,250	-21,717
Total other external expenses	-54,091	-30,186

P5 AUDITORS FEE AND EXPENSES

	2021	2020
<i>Ernst & Young AB</i>		
Audit services	-1,016	-788
Other assistance arising from audit	-40	-100
Total auditors fee and expenses	-1,056	-888

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

	2021	2020
Salaries	-15,516	-19,128
Social insurance costs	-6,385	-5,410
Pension costs	-2,082	-3,456
Other personnel expenses	-68	-350
Total personnel expenses	-24,051	-28,344

Salaries and other benefits

Board, CEO and other senior executives	-15,516	-19,128
Total salaries and other benefits	-15,516	-19,128

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

2021	Basic	Variable	Other	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 Berlinge	-590				-590
Susanne Ehnbage	-490				-490
Kristina Patek	-490				-490
Nils Carlsson, CEO (from 01/06/ 2020)	-5,026		-208	-1,435	-6,670
Kenneth Nilsson, resigned CEO 31/05/2020 (remuneration until 31/5-21) ¹⁾	-7,339		-77	-452	-7,868
Other senior executives (1 individuals) ²⁾	-1,042		-43	-311	-1,396
Total remuneration and other benefits	-18,707	0	-328	-2,198	-21,234

PERSONAL

2020	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	-628				-628
Anders Dahlvig (resigned 17/06/2020)	-183				-183
Mariana Burenstam Linder (resigned 17/06/2020)	-246				-246
Susanne Ehnåge (elected 17/06/2020)	-264				-264
Kristina Patek (elected 17/06/ 2020)	-264				-264
Nils Carlsson, CEO (from 01/06/ 2020)	-2,847		-89	-854	-3,790
Kenneth Nilsson, CEO (resigned 31/05/2020)	-4,697		-237	-1,062	-5,997
Other senior executives (1 individuals) ²⁾	-4,393		-57	-563	-5,013
Total remuneration and other benefits	-17,252	0	-383	-2,479	-20,115

¹⁾ Non-pension qualifying remuneration of SEK 5,382 thousand. ²⁾ 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

	2021	2020
Board, CEO and other senior executives	-2,082	-3,456
Total	-2,082	-3,456

Board members and senior executives at the end of the year

	2021		2020	
	Number	Of which, men	Number	Of which, men
Board members	8		8	50%
CEO and other senior executives ¹⁾	11	64%	11	73%

¹⁾ 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

	2021			2020		
	Men	Women	Total	Men	Women	Total
Sweden	1	1	2	2		2
Total	1	1	2	2	0	2

P7 PROFIT/LOSS FROM PARTICIPATIONS IN GROUP COMPANIES

	2021	2020
Dividend from Resurs Bank AB	257,000	
Anticipated dividend from Resurs Bank AB	262,000	458,000
Impairment of receivable Resurs Förvaltning Norden AB	-132	-225
Total	518,868	457,775

P8 TAXES

Current tax expense	2021	2020
Current tax for the year	13,846	5,913
Adjustment of tax relating to prior years		-237
Current tax expense	13,846	5,676
Deferred tax on temporary differences	60	135
Total tax expense reported in income statement	13,906	5,811

Reconciliation of effective tax

	2021		2020	
Profit before tax		465,748		428,359
Tax at prevailing tax rate	-20,6%	-95,944	-21,4%	-91,669
Non-deductible expenses/non-taxable income	23,6%	109,850	22,8%	97,717
Tax attributable to prior years			-0,1%	-237
Recognised effective tax	3,0%	13,906	-1,4%	5,811

Change in deferred tax

	2021	2020
Tax effects attributable to temporary differences, pensions	60	135
Total deferred tax	60	135

Deferred tax assets

	31/12/2021	31/12/2020
Deferred tax assets for pensions, net	766	706
Total deferred tax assets	766	706

P9 APPROPRIATIONS

	2021	2020
Group contribution, received		60,000
Total	0	60,000

P10 PARTICIPATIONS IN GROUP COMPANIES

Subsidiaries and indirect subsidiaries 31/12/2021

	Corp. ID no.	Domicile	Share of equity	Share of voting power	Number of shares	Book value 31/12/2021
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		
Solid Försäkringsaktiebolag	516401-8482	Helsingborg	100	100		
Resurs Förvaltning Norden AB	559067-0690	Helsingborg	100	100		1,863
Total book value, participations in Group companies						2,223,553

31/12/2020

	Corp. ID no.	Domicile	Share of equity	Share of voting power	Number of shares	Book value 31/12/2021
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		
Solid Försäkringsaktiebolag	516401-8482	Helsingborg	100	100	30,000	81,600
Resurs Förvaltning Norden AB	559067-0690	Helsingborg	100	100	100,000	145
Total book value, participations in Group companies						2,303,435

	31/12/2021	31/12/2020
Opening acquisition cost	2,303,435	2,253,410
Share capital Resurs Förvaltning Norden AB	1,718	25
Shareholders contributions Resurs Bank AB	-81,600	
Shareholders contributions Solid Försäkringsaktiebolag		50,000
Total accumulated amortisation at year-end	2,223,553	2,303,435
Closing residual value according to plan	2,223,553	2,303,435

P11 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2021	31/12/2020
Prepaid expenses	848	646
Total prepaid expenses and accrued income	848	646

P12 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2021	31/12/2020
Accrued interest	809	899
Accrued personnel-related expenses	2,484	2,732
Accrued administrative expenses	1945-08-24	4,189
Total accrued expenses and deferred income	19,966	7,820

P13 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 G20 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.

Proposed allocation of profits

Unappropriated earnings in the Parent Company at the disposal of the Annual General Meeting (SEK):

	31/12/2021	31/12/2020
Share premium reserve	1,779,973,720	1,779,407,445
Profit/loss brought forward	45,371,150	813,347,705
Net profit for the year	479,653,454	481,329,924
Total	2,304,998,324	3,074,085,074

The Board of Directors propose that these earnings be appropriated as follows (SEK):

Dividends to shareholders SEK 5.68 (2.68) per share	1,136,000,000	536,000,000
Carried forward	1,168,998,324	2,538,085,074
Total	2,304,998,324	3,074,085,074

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.

P14 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 21 March 2022. The income statements and balance sheets will be presented to the Annual General Meeting for approval on 28 April 2022.

Helsingborg 21 March 2022

Nils Carlsson
Chief Executive Officer

The Board of Directors,

Martin Bengtsson
Chairman of the Board

Johanna Berlinde
Member of the Board

Fredrik Carlsson
Member of the Board

Susanne Ehnåge
Member of the Board

Lars Nordstrand
Member of the Board

Marita Odélius Engström
Member of the Board

Kristina Patek
Member of the Board

Mikael Wintzell
Member of the Board

Our audit report was submitted on 21 March 2022

Ernst & Young AB

Jesper Nilsson
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of i Resurs Holding AB (publ), corporate identity number 556898-2291

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Resurs Holding AB (publ) for the year 2021. The annual accounts and consolidated accounts of the company are included on pages 61-137 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 2021 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 2021 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 77-87. 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.

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 2021, lending to the public amounts to SEK 33 346 SEK million for the group. Lending to public consists of outstanding gross receivables at the amount of SEK 36 381 million less provision for expected credit losses of SEK 3 033 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 G27. 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 G45.

<i>Description</i>	<i>How our audit addressed this key audit matter</i>
<p>The goodwill as of December 31 2021 amounts to SEK 1 708 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 2021 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.</p>	<p>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.</p> <p>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.</p>

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 1-76 & 144-157. 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 2021 and the proposed appropriations of the company's profit or loss. The remuneration report for the financial year 2021 also constitutes other information.

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 2021.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report 8682809b6e4dc2fa9f2cdbcde2a2dd33e10a510da82823812a73fa9f4053246e1 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 77-87 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 2021 and has been the company's auditor since the 29 April 2013

Stockholm 21 March, 2022

Ernst & Young AB

Jesper Nilsson
Authorized Public Accountant

About the Sustainability Report

This is the Resurs Group's fifth Sustainability Report that also includes Resurs Bank and Solid Försäkring. The contents of this Sustainability Report are based on the materiality analysis performed in 2017, which continues to guide the selection of the Group's most material sustainability topics.

The Sustainability Report also constitutes Resurs's report to the UN Global Compact, the Communication on Progress. 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 143.

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.

SOLID FÖRSÄKRING

Since the separate listing of Solid Försäkring, only information concerning Resurs is reported in the Sustainability Report. A summary of 2021 information for Solid Försäkring for the period during which it was part of Resurs (Jan-Nov) can be found below.

INFORMATION	SOLID FÖRSÄKRING (JAN-NOV)
Number of employees	67
Number of employees per country	Sweden: 66 (99 %) Norway 1 (1 %)
Gender distribution of employees	Women: 53 % Men: 47 %
Gender distribution of managers	Women: 40 % Men: 60 %
Gender distribution of Group Management	Women: 29 % Men: 71 %
Age distribution of employees	<30 years of age: 15 % 30–50 years of age: 57 % >50 years of age: 28 %
Age distribution of Group Management	<30 years of age: 0 % 30–50 years of age: 57 % >50 years of age: 43 %
Age distribution of the Board	<30 years of age: 0 % 30–50 years of age: 20 % >50 years of age: 80 %
Average age	42 years of age
Percentage of employees who participated in at least one performance review	98 %
Temperature WinningTemp	7.9
Response rate WinningTemp	75 %
Number of open positions filled with internal resources	38 %
Specification of types of employment	Permanent employees 94 % Temporary employees: 6 %
Percentage of employees with collective agreements	91 %
Attendance	96 %
Number of employees who wanted to be a volunteer	0

STAKEHOLDER GROUP	ENGAGEMENT CHANNEL	KEY TOPICS AND CONCERNS RAISED BY STAKEHOLDERS	RESURS BANK'S MANAGEMENT OF KEY TOPICS
CUSTOMERS	<ul style="list-style-type: none"> • Customer meetings • Customer service • Social media • Surveys • In-person and digital customer meetings 	<ul style="list-style-type: none"> • Digital services, such as e-invoices, bank app, omni-solution and My pages • Invoicing and questions on fees • Paper mailings • Customer experience • Security • Responsible credit lending • In-depth understanding of the partner's business and needs • Responsible marketing 	<ul style="list-style-type: none"> • Development of new services that give customers greater ability to manage their banking themselves • Open and clear communication • Transition from paper mailings to digital information, for example, through Kivra • Consolidation of systems for better and quicker customer service • Identification via mobile BankID in stores and via telephone
EMPLOYEES	<ul style="list-style-type: none"> • Materiality analysis • Performance reviews • Internet • Introduction for new employees • Employee surveys 	<ul style="list-style-type: none"> • Occupational health and safety • Professional development and career • Diversity and equal treatment • Sustainability work 	<ul style="list-style-type: none"> • Internal and external training • Management training • Work environment training • Dedicated HR role focusing on sustainability, diversity and health • Sustainability committee • Guidelines/policy for diversity and equal treatment • Health-promoting measures • All Staff meetings • Leader forum • Opportunity to change jobs and grow/develop internally
PARTNERS Partners (e.g. retailers) End customers	<ul style="list-style-type: none"> • Materiality analysis • Correspondence (e- mail, Teams etc.) • Customer meetings • Merchant Portal 	<ul style="list-style-type: none"> • Offering of payment and financing solutions to end customers, focusing on digitisation, simplification and security • The new rules and regulations that affect the services that partners use or broker via Resurs Bank • Digital services, such as e-invoices, bank app, omni-solution 	<ul style="list-style-type: none"> • Further development of existing products and services, with a particular focus on digitisation and automation • Authentication and signing using electronic ID • Adjustments to and evaluation of effects and opportunities linked to new regulations (e.g. GDPR, PSD2, money laundering) • Development of new services that give customers greater ability to manage their banking themselves
OWNERS Shareholders, investors and analysts	<ul style="list-style-type: none"> • Materiality analysis • Investor meetings • Roadshows • Annual General Meetings • Presentation of quarterly reporting 	<ul style="list-style-type: none"> • Sustainable growth and return • Risk management and financial stability • Sustainability work 	<ul style="list-style-type: none"> • Work on clear and open communication to enhance understanding among investors • Arranged Capital Market Day to further enhance communication.

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.

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. Representatives from several Group functions participated in this work. Guided by the results of this process, 12 sustainability topics were selected for consideration by more than 1,000 stakeholders: customers, employees, partners, owners and members of Group management.

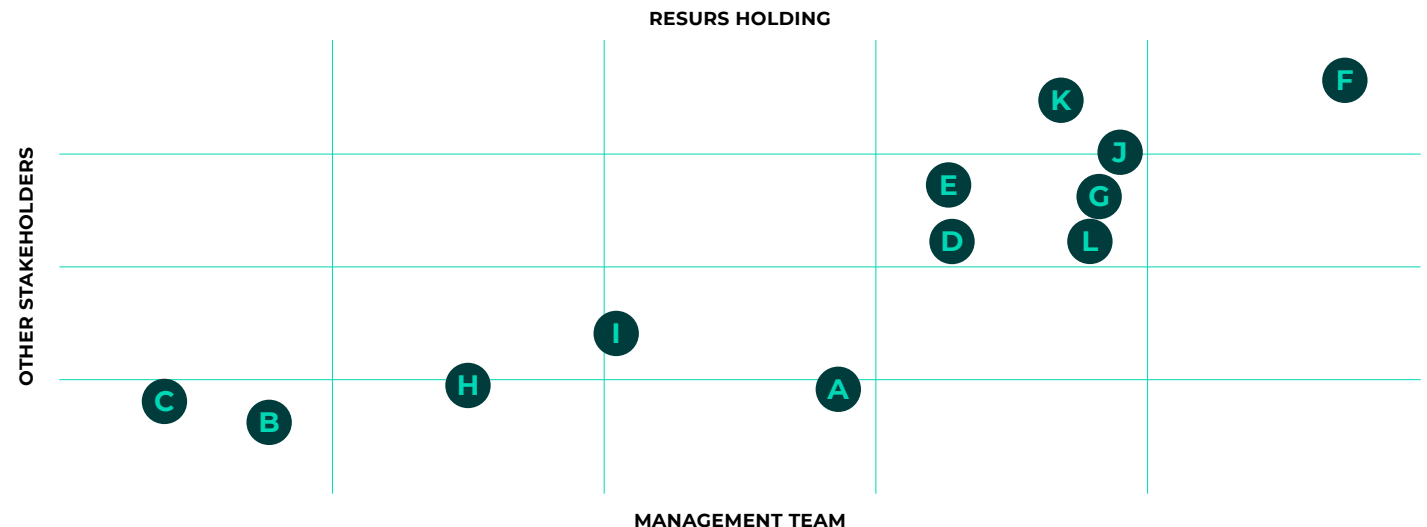
The results were analysed together with a validation based on Resurs's overall business strategy perspective. The analysis also took into account the importance of sustainability topics in a global context, as well as the ability of Resurs's operations to directly or indirectly influence these topics.

The most recent materiality analysis was performed in 2017, and it is still considered to be relevant with some reservation for the increased importance of environmental and climate-related topics. Therefore a new materiality analysis is planned for 2022.

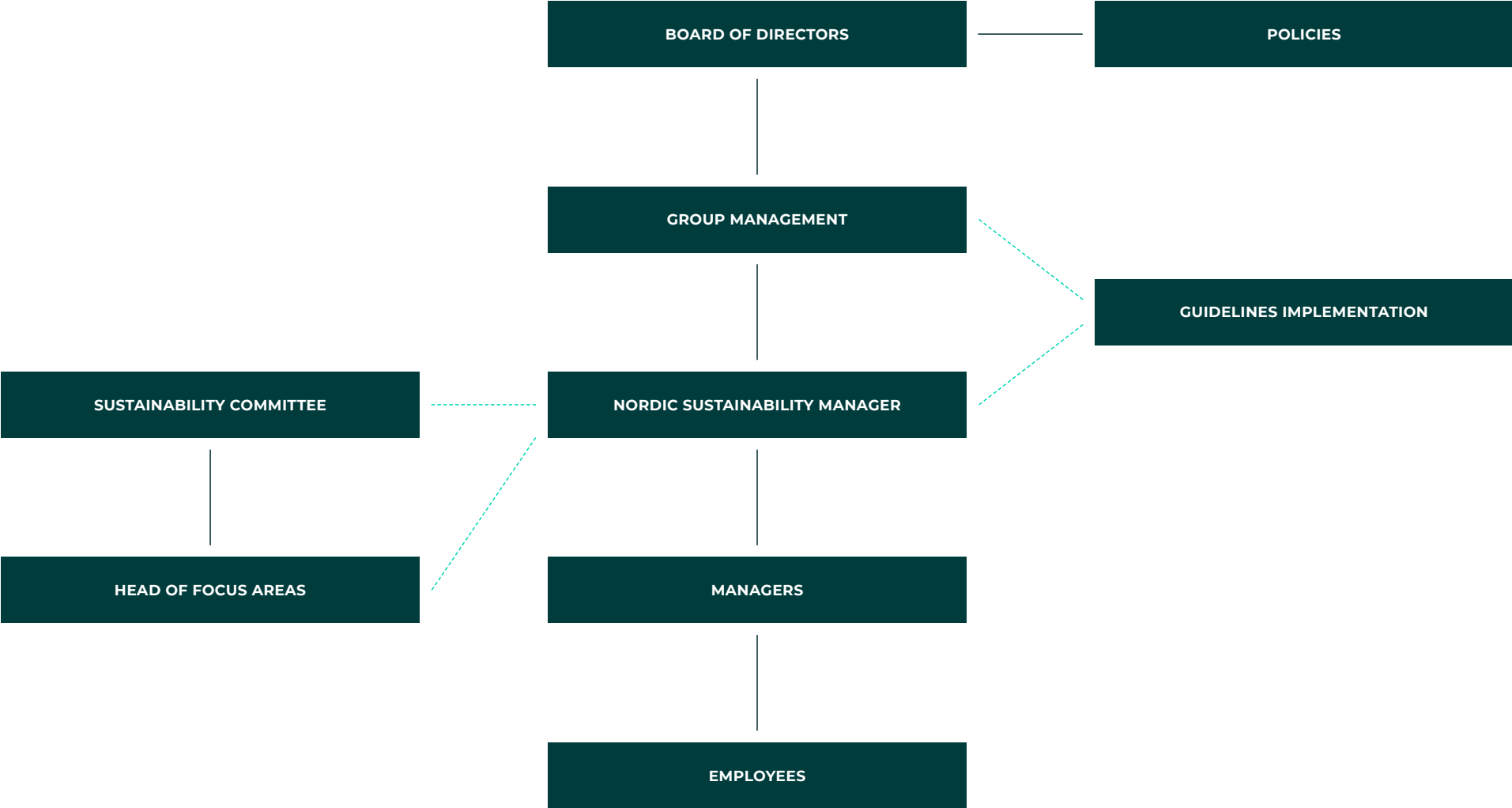
COMMENTS ON THE MATERIALITY ANALYSIS

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. The greatest importance was attributed to Customer privacy, Anti-Corruption, Responsible credit lending and Diversity and equal opportunity. For the 2018 report, Social responsibility, Employees and the Environment were added as new material sustainability topics. For the 2019 report, Resurs added two performance indicators to improve the process of validating developments in Responsible credit lending and Social responsibility.

- A** Materials
- B** Energy consumption
- C** Climate impact
- D** Occupational health and safety
- E** Training and professional development
- F** Customer privacy
- G** Diversity and equality
- H** Environmentally sustainable procurement
- I** Socially sustainable procurement
- J** Responsible credit lending
- K** Anti-corruption
- L** Financial results



ORGANISATIONAL STRUCTURE



Governance of Resurs's sustainability efforts

Resurs's banking and insurance 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.

Its shared corporate culture is based on the Group's values – Driven, Open, Innovative and Trustworthy – which have support throughout the Group.

DRIVEN
OPEN
INNOVATIVE
TRUSTWORTHY

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 new position of Nordic Sustainability Manager was created in 2021, with the task of developing Resurs's strategic business-driven sustainability agenda and ensuring that a sustainability perspective is integrated and incorporated into all areas and processes of the operations.

Resurs's sustainability committee functions as a link between the strategic and operative sustainability work and is responsible for initiating, driving and following up the Group's operational sustainability efforts, with the objective of ensuring compliance with the Group's long-term commitments. The committee is made up of representatives of Resurs's focus areas and stakeholders in the Group's various business lines and functions, and it reports to the Sustainability Director.

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. As of 2021, 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 each Group company's Compliance, Information Security and Risk Control functions, as well as the Actuarial function for insurance operations. All of these functions 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: RESPONSIBLE 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 sustainability policy serves as the foundation for the Group's environmental agenda. It is adopted by the Board of Directors on an annual basis. The Group's Sustainability Director 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 data to Group Management and in Position Green. The heads of the functions and business lines are responsible for their respective units' environmental efforts and the head of the Environment focus area coordinates targets and follow-up. Resurs adopted Group-wide targets in 2021 to direct operational activities towards continuing to reduce emissions.

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 a Compensation & Benefits 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 is responsible for driving, following up and reporting the Group’s sustainability efforts. 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.

SELECTION OF POLICIES AND GUIDELINES:

- Guidelines for diversity and equal treatment
- Policy against victimisation in the workplace
- Physical security guidelines
- Salary guidelines
- Travel guidelines
- Occupational health and safety guidelines
- Sustainability policy
- 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
- Policy on trade sanctions
- Complaint management policy
- Remuneration policy
- Insider policy
- Code of Conduct for Suppliers
- Code of Conduct

INDEX FOR THE SUSTAINABILITY REPORT ACCORDING TO CHAPTER 6 SECTION 11 OF THE ANNUAL ACCOUNTS ACT

	DISCLOSURE	PAGE REFERENCE
Overview	Business model	
Social conditions and personnel	Approach and policies	
Respect for human rights	Risks, management and performance	
Anti-corruption	Approach and policies	
Environment	Risks, management and performance	
	Approach and policies	
	Risks, management and performance	
	Approach and policies	
	Risks, management and performance	

Report in accordance with EU taxonomy

BACKGROUND/INTRODUCTION TO THE TAXONOMY

The Taxonomy Regulation¹ (the “taxonomy”) is a new 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 Directive² (“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 mean 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.

¹ Regulation (EU) 2020/852 of the European Parliament and of the Council.

² 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 guidance³, reporting for credit institutions is to be based on the consolidated situation in accordance with CRR.⁴ 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 2021 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).

³ [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?](#)

⁴ Europaparlamentets och rådets direktiv 2013/36/EU.

REPORTING TEMPLATE

ASSETS	PROPORTION OF TOTAL ASSETS, %
Exposures to taxonomy-eligible economic activities	1.05 %
Exposures to taxonomy-non-eligible economic activities	0.00 %
Exposures to central governments, central banks and supranational issuers	0.92 %
Derivatives	0.00 %
Exposures to undertakings that are not subject to the NFRD	0.15 %
Trading portfolio	0.00 %
On-demand interbank loans	9.82 %
Total of other items not included in items 1–7	88.05 %
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 December⁵, 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.

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 February⁶, 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.

⁵ [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?](#)

⁶ [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.](#)

TOTAL EMISSIONS PER SCOPE AND CATEGORY 2021

TOTAL EMISSIONS PER SCOPE AND CATEGORY 2021	TCO2E
SCOPE 1	453
SCOPE 2	97
SCOPE 3 (CATEGORY BELOW)	963
1. Purchased Goods & Services	514
2. Capital goods	7
3. Fuel- and Energy Related Activities	18
4. Upstream Transportation & Distribution	0
5. Waste Generated in Operations	6
6. Business Travel	82
7. Employee commuting	337
8. Upstream Leased Assets	0
9. Downstream Transportation 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	0

In this table, the total emissions per scope are reported. In addition, the emissions are listed in scope 3 for each category. The calculations have been made according to the Greenhouse Gas Protocol with an operational control approach. The calculations for waste have been updated for 2020. In scope 2, the "market based" method has been applied. If the "location based" method is applied, scope 2 results in emissions of 135 tCO₂e.

Sources for emission factors in scope 1 come from Trafikverket and NTM, in Scope 2 from Energimarknadsinspektionen och Värmemarknadskommittén and in Scope 3 from SCB, Livsmedelsverket, Energiföretagen, Värmemarknadskommittén, Ecoinvent, the travel agency and Energimyndigheten.

The auditor's opinion regarding the statutory sustainability report

To the general meeting of the shareholders of i Resurs Holding AB (publ), corporate identity number 556898-2291

Assignments and division of responsibilities

The Board of Directors is responsible for the statutory sustainability report on pages 144-153, and that it is prepared in accordance with the Annual Accounts Act.

The examination's scope and review

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report 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 opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm 21 March, 2022

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, 30, 36, 38	
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, 64, 75	
102-6	Markets served	3, 26-27	
102-7	Scale of the organisation	3, 26-27, 51, 65-67, 68-72	
102-8	Information on employees	48-51	
102-9	Supply chain	57, 71	
102-10	Significant changes to the organisation and its supply chain	3, 8, 38, 62, 68	
102-11	Precautionary Principle or approach	GRI Index	The report has been developed in accordance with the precautionary principle
102-12	External initiatives	42-44	
102-13	Membership of associations	GRI Index	Resurs is a member of the Confederation of Swedish Enterprise, the Swedish Bankers' Association, Finance Norway, the Danish Chamber of Commerce and the Finnish Commerce Federation.
102-14	Statement from senior decision-maker	5-8, 9-11	

NUMBER IN STANDARD	DESCRIPTION	PAGE REFERENCE	COMMENTS
102-15	Key impacts, risks, and opportunities	46, 50, 54, 60, 72-73, 86-87, 104	
102-16	Values, principles, standards, and norms of behaviour	42-44, 57-59, 150	
102-18	Governance structure	44, 77-87, 148-150	
102-40	List of stakeholder groups	144, 145	
102-41	Numbers of employees covered by collective agreements	GRI Index	91 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	144, 145	
102-43	Approach to stakeholder engagement	144, 145	
102-44	Key topics and concerns raised	144, 145	
102-45	Entities included in the consolidated financial statements	68-70	
102-46	Defining report content and topic Boundaries	146	
102-47	List of material topics	146	
102-48	Restatements of information	GRI Index	In this year's report, the climate accounts (GRI 305) and reporting in accordance with the EU taxonomy, have been added.
102-49	Changes in reporting	GRI Index	In this year's report, the climate accounts (GRI 305) and reporting in accordance with the EU taxonomy, have been added.
102-50	Reporting period	GRI Index	1/1-31/12 2021.
102-51	Date of most recent report	GRI Index	2020 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.

NUMBER IN STANDARD	DESCRIPTION	PAGE REFERENCE	COMMENTS
GRI 103 MANAGEMENT APPROACH (2016)			
SEE TOPIC-SPECIFIC DISCLOSURES			
GRI 205 ANTI-CORRUPTION (2016)			
103-1	Explanation of the material topic and its Boundaries	57-60	
103-2	The management approach and its components	148-149	
103-3	Evaluation of the management approach	148-149	
205-2	Communication and training about anti-corruption policies and procedures	57	
GRI 305 EMISSIONS (2016)			
			Greenhouse gases included in the calculation are carbon dioxide, methane, nitrous oxide, fluorinated hydrocarbons, perfluorocarbons and sulfur hexafluoride.
103-1	Explanation of the material topic and its Boundaries	52-54	
103-2	The management approach and its components	148-150	
103-3	Evaluation of the management approach	148-150	
305-1	Direct GHG emissions (Scope 1)	53	
305-2	Indirect GHG emissions (Scope 2)	53	
305-3	Other indirect GHG emissions (Scope 3)	53	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)			
103-1	Explanation of the material topic and its Boundaries	48-51	
103-2	The management approach and its components	148-150	
103-3	Evaluation of the management approach	148-150	
405-1	Diversity of governance bodies and employees	48, 51	
GRI 418: CUSTOMER PRIVACY (2016)			
103-1	Explanation of the material topic and its Boundaries	57-60	
103-2	The management approach and its components	148-150	
103-3	Evaluation of the management approach	148-150	

NUMBER IN STANDARD	DESCRIPTION	PAGE REFERENCE	COMMENTS
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	57	Complete information is not available. Resurs does not presently measure/monitor complaints from a strict privacy perspective.
(OWN DISCLOSURE)			
RESPONSIBLE CREDIT LENDING			
103-1	Explanation of the material topic and its Boundaries	45-47	
103-2	The management approach and its components	148-150	
103-3	Evaluation of the management approach	148-150	
Own	The total percentage of payment arrangements paid by customers	45, 47	
(OWN DISCLOSURE)			
SOCIAL RESPONSIBILITY			
103-1	Explanation of the material topic and its Boundaries	55-56	
103-2	The management approach and its components	148-150	
103-3	Evaluation of the management approach	148-150	
Own	Number of employees wanting to contribute by becoming a volunteer	55	Figures for the first year include only the Swedish part of the operations
INDEX FOR SUSTAINABLE REPORT			
ACCORDING TO ÅRL 6 CHAPT. 11			
Overall	Business model	12-13, 17, 20, 40, 77-87	
Social conditions and personnel	Governance and policies	148-150	
	Risks, management and results	48-51	
Respect for human rights	Governance and policies	148-150	
	Risks, management and results	42	
Countering corruption	Governance and policies	148-150	
	Risks, management and results	57-60	
Environment	Governance and policies	148-150	
	Risks, management and results	52-54	