

# Our responsibility

## Sustainability Report

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## A clear ambition

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

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

## UN PRINCIPLES FOR RESPONSIBLE BANKING

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



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



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



## MY ECONOMY LAUNCHED IN SWEDEN

interactive e-learning focusing on private finances



# 30%

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

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

## RESURS YOUTH AMBASSADOR

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



## MATERIALITY ANALYSIS

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

## RESURS FRIENDS

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



## Sustainability efforts accelerate in 2022

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

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

### RESURS SOCIETY AND MY ECONOMY

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

### CONTINUED INTEGRATION OF SUSTAINABILITY INTO THE BUSINESS

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

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

### RESPECT FOR HUMAN RIGHTS IS FUNDAMENTAL

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

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

**RESURS WANTS TO:**

... inspire others to make sustainable choices

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

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

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

**RESURS'S RESPONSIBILITY**

... as an employer

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

... as a company in the region

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

... as a company in the industry

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



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



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

# UN Sustainable Development Goals

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



## GOAL 5 GENDER EQUALITY:

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



## GOAL 8 DECENT WORK AND ECONOMIC GROWTH:

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



## GOAL 10 REDUCED INEQUALITIES:

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



## GOAL 12 RESPONSIBLE CONSUMPTION AND PRODUCTION:

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



## GOAL 13 CLIMATE ACTION:

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



## GOAL 16 PEACE, JUSTICE AND STRONG INSTITUTIONS:

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



**RESULTS AND ACTIVITIES 2022**

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

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

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

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

**TAKING RESPONSIBILITY FOR GREATER SUSTAINABILITY**

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



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

**EMPLOYEES' SKILLS ARE CRITICAL**

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

**A PROACTIVE EFFORT TO MINIMISE CREDIT RISK**

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

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

**SIGNIFICANT RISKS ASSOCIATED WITH SUSTAINABLE CREDIT LENDING**

IDENTIFIED RISK	CONSEQUENCE FOR	MANAGEMENT OF RISKS
Customer has insufficient repayment capacity.	<ul style="list-style-type: none"> <li>• The customer's case is transferred to an external debt collection company.</li> <li>• Lost income.</li> <li>• Damage to Resurs's brand.</li> </ul>	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.	<ul style="list-style-type: none"> <li>• Reduced customer base.</li> <li>• Damage to Resurs's brand.</li> </ul>	Analysis of the customer's future payment ability and current loan situation. Credit is only granted if customers, on good grounds, can be expected to fulfil their commitments.

2.2%

CREDIT LOSS RATIO

70%

PERCENTAGE OF PAYMENT ARRANGEMENTS PAID BY CUSTOMERS WHO HAD PAYMENT DIFFICULTIES





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

**FOLLOWING UP THE RESPONSIBLE CREDIT LENDING PROCESS**

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

**A REGULATED MARKET**

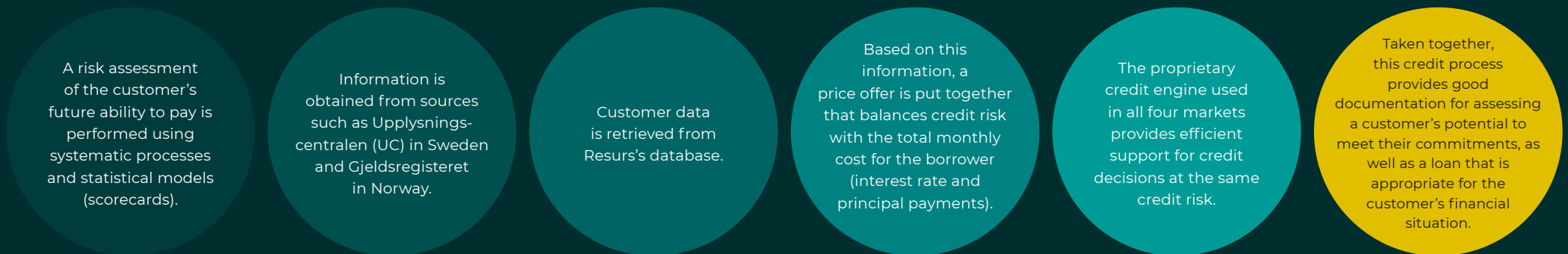
Credit lending to consumers requires a licence and is supervised by governmental authorities in the countries where Resurs operates.

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

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

**RESURS OPERATES IN A STRICTLY REGULATED MARKET**

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





SUSTAINABLE  
EMPLOYEES



**GOAL**

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

**RESULTS AND ACTIVITIES 2022**

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

**New drivers and an organisation undergoing transformation**

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

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

**EMPLOYEE SATISFACTION AND WELL-BEING**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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



AGE DISTRIBUTION

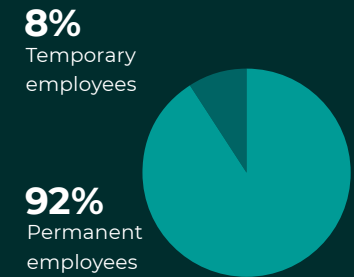
	EMPLOYEES IN TOTAL	CEO AND GROUP MANAGEMENT	BOARD MEMBERS
<30	34%	0%	0%
30-50	55%	64%	33%
>50	11%	36%	67%

The average age at Resurs was 36.

EMPLOYEES IN DIFFERENT COUNTRIES



FORMS OF EMPLOYMENT



GENDER DISTRIBUTION

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

48% OF SENIOR EXECUTIVES ARE WOMEN

53% OF EMPLOYEES ARE WOMEN

95% ATTENDANCE



ENVIRONMENT

GOAL

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

**RESULTS AND ACTIVITIES 2022**

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

## Continued focus on the environment

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

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

### REDUCED USE OF COMPANY CARS

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

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

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

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

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

### GREEN LOANS FOR SUSTAINABLE INVESTMENTS IN THE HOME

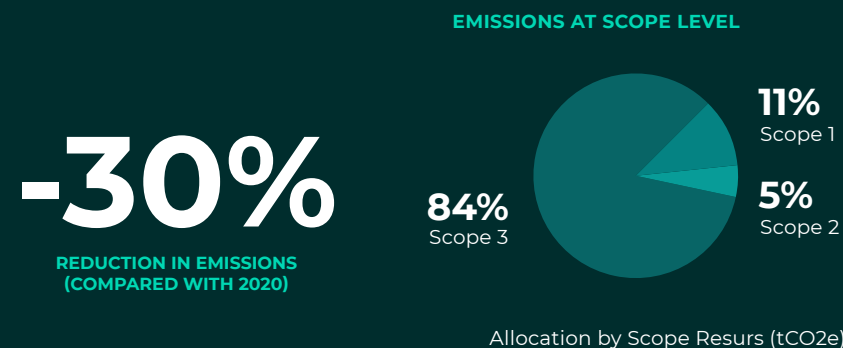
By offering simple financing solutions for investments in solar panels and air heat pumps, for example, Resurs wants to help more private individuals to invest sustainably.

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

### CLIMATE CALCULATION ACCORDING TO THE GHG PROTOCOL.

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

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



### SMALL CHANGES MAKE A BIG DIFFERENCE

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

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

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

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

## SIGNIFICANT RISKS ASSOCIATED WITH THE ENVIRONMENT AND CLIMATE

### IDENTIFIED RISK

Climate risk – Resurs's direct impact.

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

### CONSEQUENCE FOR

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

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

### MANAGEMENT OF RISKS

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

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





**RESULTS AND ACTIVITIES 2022**

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

**Small-scale and large-scale social responsibility**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **VOLUNTEER WORK RESTARTS**

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



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

### RESURS FRIENDS GOES NORDIC

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

### INNOVATIONS FOR A SUSTAINABLE FUTURE

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

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

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

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

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

### RESURS FRIENDS



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



**ETHICAL  
AND  
RESPONSIBLE  
BUSINESS**

**GOAL**

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

**RESULTS AND ACTIVITIES 2022**

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

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

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

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

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

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



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

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

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

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

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

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

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

Corruption undermines democracy, warps competition, makes a level

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

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

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

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

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

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

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

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



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

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

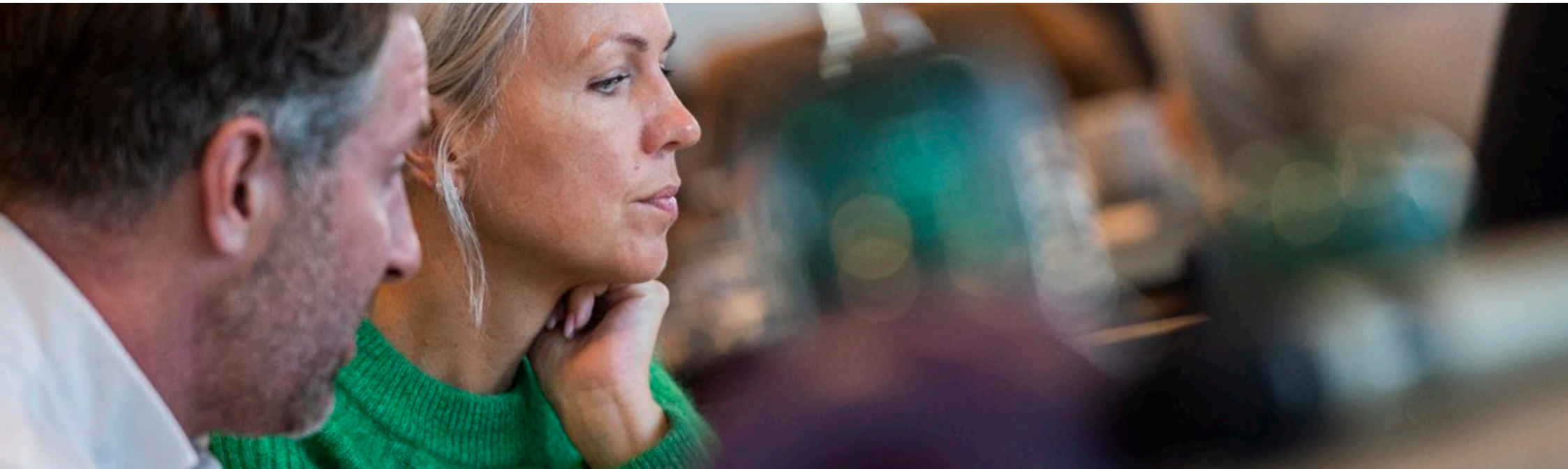
### **KNOWLEDGE IS CRITICAL IN THE FIGHT AGAINST CORRUPTION**

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

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

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

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



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

**IDENTIFIED RISK**

**CONSEQUENCE FOR**

**MANAGEMENT OF RISKS**

Operational information security risks and shortcomings in IT systems.

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

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

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

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

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

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

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

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

## About the Sustainability Report

This is the Resurs Group's seventh Sustainability Report. The contents of this Sustainability Report are based on the materiality analysis performed in 2022, which guides the selection of the Group's most material sustainability topics.

Resurs's Sustainability Report constitutes the formal sustainability reporting according to Chapter 6, Section 11 of the Annual Accounts Act. The Sustainability Report is included as part of the Group's Annual Report, and is part of the Board of Directors' Report. The auditor's review of the formal sustainability reporting is attached and is limited to a statement that the Sustainability Report has been prepared, which appears on page 141.

Position Green is Resurs's primary system for reporting sustainability data. It entails systematic management that ensures high data quality, traceability and follow-up over time.

## STAKEHOLDER DIALOGUE

Resurs continuously engages in dialogue with various stakeholder groups with the aim of gaining insight into the expectations of stakeholders and the external environment for the operations. This dialogue provides important guidance for the Group's priorities and activities relating to various sustainability topics.

The stakeholders considered to be the most concerned by the operations are partners, customers, employees and owners. Dialogue takes place through a large number of channels and more or less frequently depending on the topic and stakeholder group.



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

## MATERIALITY ANALYSIS

The materiality analysis helps Resurs understand the sustainability topics that are of greatest importance to stakeholders and their expectations for the company. In addition, the analysis provides information about the impact of operations on the economy, society, people and the environment.

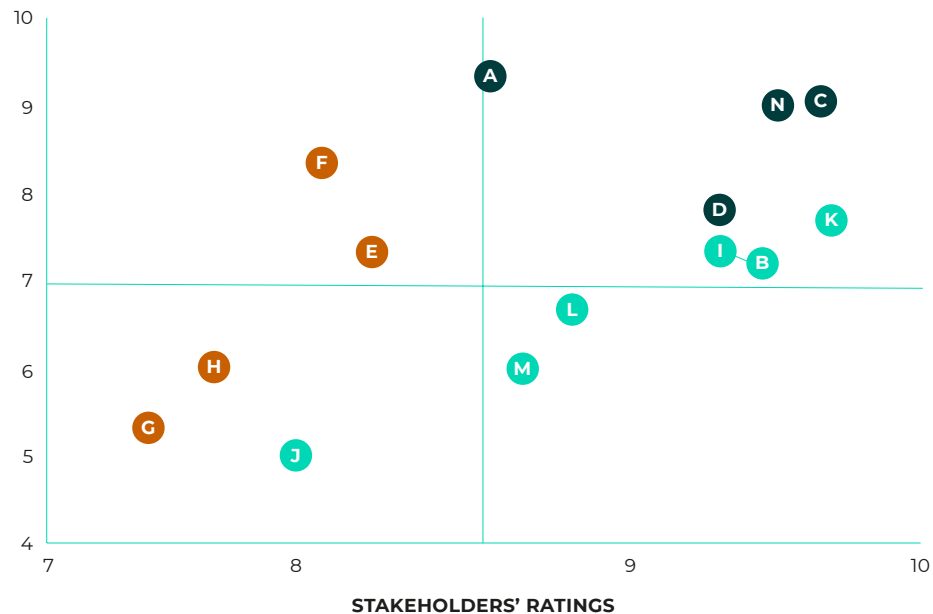
A new materiality analysis was performed in 2022, in order to update the analysis of the most important sustainability topics for Resurs. The most recent materiality analysis began by defining the most important sustainability topics in the banking and finance industry. The topics were selected based on GRI's list of sustainability topics, as well as from a business strategy perspective. Guided by the results of this process, 14 sustainability topics were selected for consideration by nearly 600 stakeholders divided into customers, employees, partners and owners.

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

## COMMENTS ON THE MATERIALITY ANALYSIS

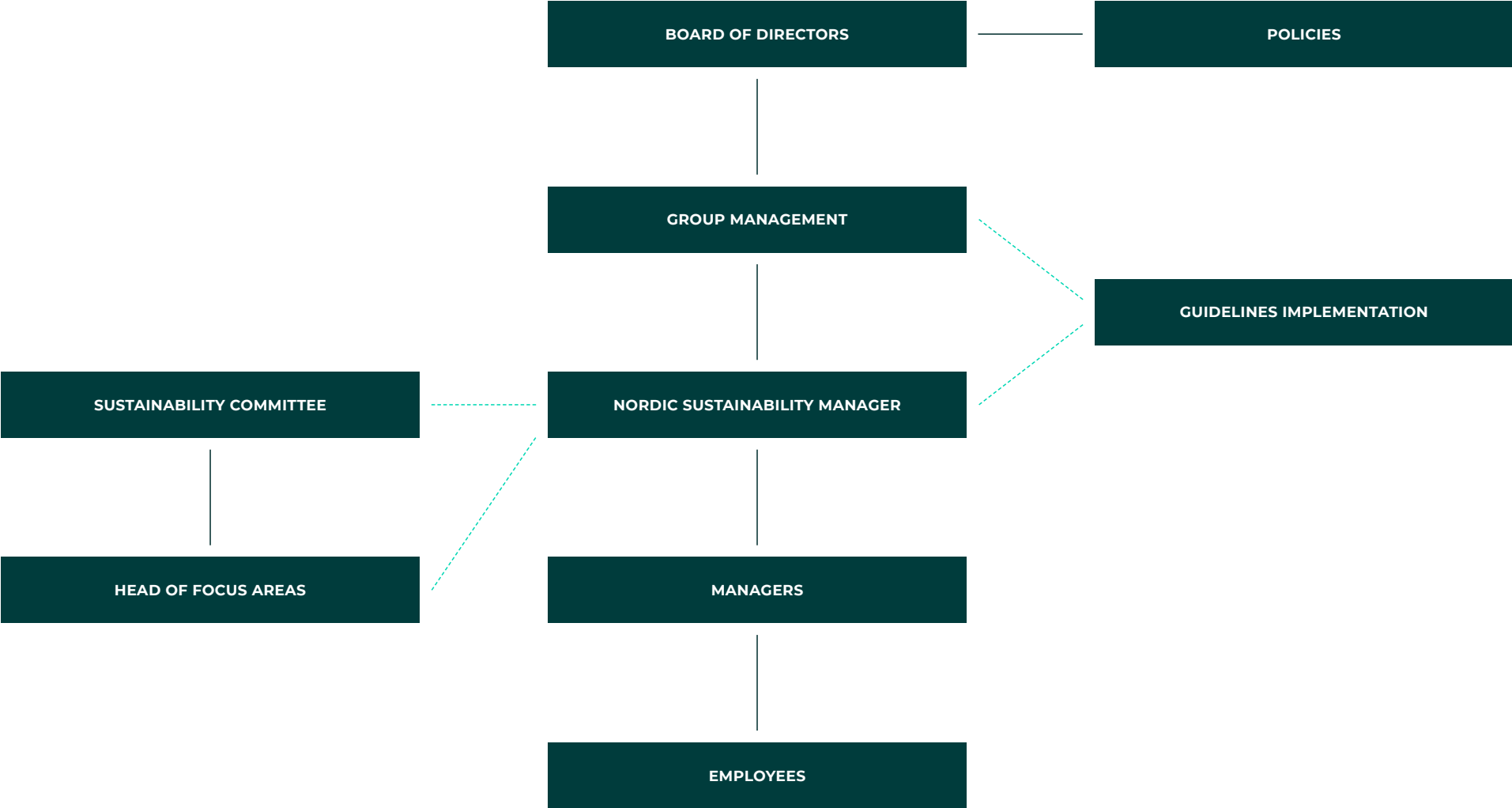
The results of the materiality analysis demonstrated a clear consensus between what the Group and its key stakeholders consider to be the most important topics. Customer privacy, Anti-corruption and Occupational health and safety were assigned the greatest importance, closely followed by the areas of Responsible credit lending, Customer satisfaction and Equality and diversity. These prioritised areas will be the basis for continued development of strategic and operational work in sustainability, in the short and long terms.

- A** A sustainable financial position for the bank
- B** Customer satisfaction\*
- C** Anti-corruption
- D** Responsible credit lending
- E** Environmentally beneficial financing solutions
- F** Climate-smart operations and value chain
- G** Materials
- H** Environmentally sustainable procurement
- I** Equality and diversity
- J** Social commitment
- K** Occupational health and safety
- L** Employees' opportunities for professional growth
- M** Socially sustainable procurement
- N** Customer privacy



\*Note that B is in the same spot as I in the matrix.

**ORGANISATIONAL STRUCTURE**



## **Governance of Resurs's sustainability efforts**

Resurs's banking operations pose demands for conduct according to business ethics, as well as the assumption of responsibility for the operation's impact on people, society and the environment.

The Group's approach is based on following the laws and regulations of each country where it operates, such as competition law, environmental regulations, labour market regulations and collective agreements that affect the operation. Resurs respects international conventions on human rights, which guide its own business.

The Group's sustainability policy and guidelines, along with underlying policies, determine the framework and direction of its sustainability efforts.

Resurs is a workplace that is constantly on the move, with our drivers as important guides. They are part of our daily work life, and guide us in how we treat one another and how we perform our jobs. Our shared corporate culture is based on Resurs's drivers – RESPONSIBLE, EASY, PERSONAL AND INNOVATIVE – which have support throughout the Group.

**RESPONSIBLE**  
**EASY**  
**PERSONAL**  
**INNOVATIVE**

## **MANAGEMENT APPROACH AND RESPONSIBILITY**

The overall strategic direction of Resurs's sustainability efforts is determined by Group Management. Resurs's CEO is ultimately responsible for sustainability topics.

The Nordic Sustainability Manager develops Resurs's strategic business-driven sustainability agenda and ensures that a sustainability perspective is integrated and incorporated into all areas and processes of the operations.

Resurs Group's sustainability committee is convened and led by the Nordic Sustainability Manager. It prepares issues on focus areas, direction and activities in order to reach approved sustainability targets before they are considered and decided upon by Group Management. The committee is made up of representatives of Resurs's focus areas and stakeholders in the Group's various business lines and functions.

## **THE CODE OF CONDUCT – RESURS'S OVERALL MANAGEMENT TOOL**

Resurs has been a member of the UN corporate sustainability initiative, the Global Compact, since 2018. This means that the Group is both in favour of the initiative and supports and furthers its ten principles. Resurs's Code of Conduct clarifies issues including the Group's views on business ethics, working conditions, diversity, equality and equal opportunity. Resurs's Code of Conduct encompasses the entire Group and all of its employees, and is available in Swedish, Finnish and English. It is intended to guide how all employees, regardless of their function and role within the Group, act according to business ethics and in a way that inspires trust on the part of partners, customers, authorities and other stakeholders.

The Code of Conduct is available on the intranet, as well as on Resurs's external websites, so that partners, customers and investors can read about the fundamental guidelines according to which the Group operates. There is also a code of conduct for Resurs's suppliers – the Code of Conduct Suppliers.

#### **MANAGEMENT APPROACH: ANTI-CORRUPTION**

Resurs uses the three lines of defence model to counteract money laundering and financing of terrorism and manage other corruption risks in the operation and ensure that the Group is doing business and entering into business relationships based on value creation and ethically proper grounds. The first body focuses on the risks that may arise in operations.

The second body consists of the Group's Compliance, Information Security and Risk Control functions, which continually and independently control the operations.

The third control body is the internal audit function, which independently examines the Group's operations and evaluates how the other control functions manage and assess risks.

#### **MANAGEMENT APPROACH: CUSTOMER PRIVACY**

Resurs has a Data Protection Officer who verifies compliance with data protection legislation and reports to the CEO and Board Of Directors. This area also overlaps with other control functions in the second and third lines of defence, such as the Information Security function.

The company also has a specially appointed Data Protection Specialist, who primarily works in the operational part of the business. This position reports to the Data Protection Officer. Customer privacy is also assigned to the company's IT Security department, which is part of the IT department.

#### **MANAGEMENT APPROACH: SUSTAINABLE CREDIT LENDING**

The limits for credit lending operations are based on the overall policy set by the Board. This policy defines the credit strategy to be followed by the Group and is based on the Group's products and business segments, laws and regulations, and the long-term sustainable level of credit risks that the business is prepared to accept.

The strategy is implemented in operational activities by being translated into the credit process, which is based on credit rules and scoring models. This is then followed up and checked by several bodies.

Reports are made to the Board, Group Management and the credit and risk committees, and the results of the control functions' examinations are also reported to the Board.

Monthly sampling checks are used to review the work based on prevailing criteria and regulations. The Risk Control function then examines parts of the credit lending process by measuring credit losses and following up on the product portfolios' credit risks. In addition, an internal audit of the credit lending operation is also continuously carried out.

#### **MANAGEMENT APPROACH: ENVIRONMENT**

Resurs's Environment and climate policy serves as the foundation for the Group's environmental agenda. It is adopted by the Board of Directors on an annual basis. Resurs's Nordic Sustainability Manager is responsible for coordinating sustainability topics and developing policies and guidelines. The heads of the focus areas drive and follow up on the work and targets, and report sustainability data in Position Green.

The Nordic Sustainability Manager bears overall responsibility for defining relevant and clear sustainability targets connected to the needs of the operation and stakeholders, with activities and KPIs to be considered and decided upon by Group Management, as well as following up on the above. The heads of the functions and business lines are responsible for their respective units' environmental efforts.

#### **MANAGEMENT APPROACH: EMPLOYEES, DIVERSITY AND EQUAL OPPORTUNITY**

The roles of Nordic Sustainability Manager and HR Specialist Sustainability, Diversity & Health are dedicated to driving, developing and monitoring efforts in the areas of sustainability, diversity and health. Their duties include working on sustainability projects and monitoring these projects.

The Group furthermore has an HR Tech & Compensation Manager who manages compensation and benefits. This role is primarily responsible for reviewing remuneration levels and an annual salary survey, as well as developing policies and guidelines for salaries, pensions, benefits and company cars.

### **MANAGEMENT APPROACH: SOCIAL RESPONSIBILITY**

Resurs's sustainability committee prepares issues on focus areas, direction and activities in order to reach approved sustainability targets before they are considered and decided upon by Group Management. This includes working with continuous development and broadening the scope of the Group's social responsibility as well as forging new partnerships and networks in relevant areas. The Committee's work is driven by the Nordic Sustainability Manager.

- Policy on trade sanctions
- Complaint management policy
- Remuneration policy
- Insider policy
- Code of Conduct for Suppliers
- Code of Conduct

### **SELECTION OF POLICIES AND GUIDELINES:**

- Guidelines for diversity and equal treatment
- Guidelines against offensive treatment and discrimination
- Physical security guidelines
- Salary guidelines
- Environment and climate policy
- Travel guidelines
- Occupational health and safety guidelines
- Sustainability policy
- Sustainability reporting guidelines
- Policy for risk governance, management and control
- Policy for information security
- Credit policy
- Whistle-blower policy
- Anti-bribery policy
- Policy on anti-money laundering and financing of terrorism
- Policy on managing conflicts of interest
- Data protection policy
- Competition policy

## Report in accordance with EU taxonomy

### BACKGROUND/INTRODUCTION TO THE TAXONOMY

The Taxonomy Regulation<sup>1</sup> (the “taxonomy”) is an EU regulation that came into effect on 1 January 2022 and entails a reporting obligation for companies subject to sustainability reporting under the EU Non-Financial Reporting Directive<sup>2</sup> (“NFRD”). Although the taxonomy is already in effect, the regulations are not yet complete and certain transitional rules apply to reporting for the first years.

The taxonomy is a classification system that defines criteria for which economic activities can be considered environmentally sustainable (“green”). The aim of the taxonomy is to standardise and increase comparability. For credit institutions, the reporting requirement under the taxonomy is that disclosures are to be provided about the green asset ratio (GAR) for the stock of loans, debt securities and equity holdings and the flow for new lending. However, transitional rules apply for the first two reporting years, entailing that disclosures are only to be provided about the percentage of taxonomy-eligible assets. Taxonomy-eligible assets means that the counterparty or the underlying assets are included in the taxonomy and can be assessed based on the taxonomy criteria. But for the first two years, disclosures will not be provided on whether or not the asset actually meets the criteria of the taxonomy, meaning whether or not it is green.

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

<sup>2</sup> Directive 2014/95/EU of the European Parliament and of the Council.

### REPORTING FOR RESURS HOLDING AB

As a listed company in a large Group, Resurs Holding must provide disclosures under the taxonomy. According to the European Commission’s guidance<sup>3</sup>, reporting for credit institutions is to be based on the consolidated situation in accordance with CRR.<sup>4</sup> Since the operations conducted in the Group comprise credit operations, the Group provides disclosures based on the consolidated situation, which means that the reporting does not encompass information for Resurs Förvaltning AB which is outside the consolidated situation.

The reporting format under the taxonomy is voluntary according to the transitional rules. For the 2022 financial year, Resurs has decided to report in accordance with the Swedish Bankers’ Association’s reporting template for taxonomy disclosures. The Bankers’ Association’s template is based on the information requirements stated in the transitional rules and aims to ensure that the reporting is considered to be comprehensible.

The outcome of Resurs’s taxonomy reporting is that most of the Group’s assets are either not evaluated under the taxonomy (for example, assets that are not included in the definition of “stock of loans, debt securities and equity holdings and the flow for new lending”) or cannot be evaluated due to a lack of reliable data (meaning assets for which an assessment of whether or not they are taxonomy-eligible cannot be made without some degree of estimate).

<sup>3</sup> [Frequently asked questions: How should financial and non-financial undertakings report taxonomy-eligible economic activities and assets in accordance with the Taxonomy Regulation Article 8 Disclosures Delegated Act?](#)

<sup>4</sup> Directive 2013/36/EU of the European Parliament and of the Council.

## REPORTING TEMPLATE

Taxonomy reporting for full-year 2022

		PROPORTION OF TOTAL ASSETS, %
1	Exposures to taxonomy-eligible economic activities	1.08%
2	Exposures to taxonomy-non-eligible economic activities	0.00%
3	Exposures to central governments, central banks and supranational issuers	0.88%
4	Derivatives	0.00%
5	Exposures to undertakings that are not subject to the NFRD	0.62%
6	Trading portfolio	0.00%
7	On-demand interbank loans	8.75%
	Total of other items not included in items 1–7	88.67%
	TOTAL ASSETS ACCORDING TO CONSOLIDATED SITUATION	100%

The taxonomy reporting is based on assets in the balance sheet for the consolidated situation. Detailed information for reporting that is not available in Resurs's accounting system was primarily taken from the operation's databases, which include aggregated information from banking systems.

The assessment of whether exposure exists to undertakings that are not subject to the NFRD is based on information that the bank possesses about its counterparties and information obtained from counterparties' websites.

## ASSUMPTIONS AND INTERPRETATIONS

According to the European Commission's guidance from December<sup>5</sup>, data that is reported in the mandatory disclosures is to be based on actual information reported from underlying companies. It is not permitted to use estimates if no such data is available. Since companies under the NFRD are to report the extent to which they are taxonomy-eligible for the first time in

2022 pertaining to the 2021 financial year, there is currently no data available for Resurs's reporting of exposures to NFRD companies. Regarding Resurs's exposure to private individuals, meaning lending to private individuals, it cannot be determined whether or not exposure exists to taxonomy-eligible activities since lending is unsecured, meaning that it is not possible to determine, with certainty, what the loan is financing.<sup>6</sup>

The exposure to taxonomy-eligible activities that Resurs can nevertheless demonstrate, according to the table above, is exposure to certain mortgage bonds. According to the European Commission's guidance from February<sup>7</sup>, mortgages qualify as taxonomy-eligible since there is a property that is collateral for the loan and properties are taxonomy-eligible. For its exposure to mortgage bonds, Resurs applied a look-through approach, which means that an evaluation has been made of the extent to which underlying loans are mortgages and these have been considered to be taxonomy-eligible.

In certain cases, Resurs Holding's balance sheet has several categories that are taxonomy-eligible for reporting. In these cases, an assessment has been made of the information that is most valuable to the reader and based on this the item has been placed in the category considered suitable.

<sup>5</sup>) Frequently asked questions: How should financial and non-financial undertakings report taxonomy-eligible economic activities and assets in accordance with the Taxonomy Regulation Article 8 Disclosures Delegated Act?  
[https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/sustainable-finance-taxonomy-article-8-report-eligible-activities-assets-faq\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-article-8-report-eligible-activities-assets-faq_en.pdf)

<sup>6</sup>) For the new products created at the end of 2022, known as Green Loans, the volume is considered to be so low that it is not yet possible to include this impact in the reporting period

<sup>7</sup>) Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets.



**TABLE TOTAL EMISSIONS PER SCOPE AND CATEGORY, 2022**

TOTAL EMISSIONS PER SCOPE AND CATEGORY 2022	TCO2E
<b>SCOPE 1</b>	<b>83</b>
<b>SCOPE 2</b>	<b>37</b>
<b>SCOPE 3 (SEE STAGE BELOW)</b>	<b>644</b>
1. Purchased goods and services	135
2. Capital goods	48
3. Fuel and energy-related activities	28
4. Upstream transport and distribution	0
5. Waste generated in operations	8
6. Business travel	106
7. Employee commuting	320
8. Upstream leased assets	0
9. Downstream transport and distribution	0
10. Processing of sold products	0
11. Use of sold products	0
12. End-of-life treatment of sold products	0
13. Downstream leased assets	0
14. Franchise	0
15. Investments	not included

This table shows total emissions per scope. Scope 3 emissions for each stage are also listed. The calculations have been performed according to the Greenhouse Gas Protocol using an operational control approach. Calculations from 2020 and 2021 have been adjusted on the basis of more specific 2022 data for vehicles and purchased paper products, in order to create comparability over time. Commuting calculations for 2020 and 2021 have been adjusted due to assumptions regarding work weeks and the number of employees commuting to work during COVID-19 restrictions that were both too high.

The "market-based" method was applied in Scope 2. If the "location-based" method is applied, the result is Scope 2 emissions of 68 tCO<sub>2</sub>e.

Sources for emissions factors in Scope 1 come from the Swedish Transport Administration and Network for transport measures (NTM); in Scope 2 from Swedenergy's heating committee (VMK), Vattenfall and the Danish Energy Agency; and in Scope 3 primarily from Defra, the Swedish Food Agency, Återvinningsindustrierna, NTM, the National Agency for Public Procurement and IVL, the Swedish Environmental Institute.

**Auditor's report on the statutory sustainability statement**

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

*Engagement and responsibility*

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2022 on pages 142-151 and that it has been prepared in accordance with the Annual Accounts Act.

*The scope of the audit*

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

*Opinions*

A statutory sustainability statement has been prepared.

Stockholm 20 March 2023

Ernst & Young AB

Jesper Nilsson  
Authorized Public Accountant

## GRI Index

Resurs applies the Global Reporting Initiative (GRI) Standard level Core for its sustainability reporting. The report complies with Swedish law and in addition to the topics below, it contains information on human rights and anti-corruption.

NUMBER IN STANDARD	DESCRIPTION	PAGE REFERENCE	COMMENTS
102-1	Name of the organisation	GRI Index	Resurs Holding AB
102-2	Activities, brands, products, and services	3, 25, 29	
102-3	Location of headquarters	GRI Index	Ekslingan 9, Väla Norra, Helsingborg Sweden
102-4	Location of operations	GRI Index	Sweden, Norway, Denmark and Finland
102-5	Ownership and legal form	3, 56, 68	
102-6	Markets served	3, 18-19	
102-7	Scale of the organisation	3, 18-19, 43, 57-60, 61-65	
102-8	Information on employees	40-43	
102-9	Supply chain	50, 64	
102-10	Significant changes to the organisation and its supply chain	3, 55, 61	
102-11	Precautionary Principle or approach	GRI Index	The report has been developed in accordance with the precautionary principle.
102-12	External initiatives	34-36	
102-13	Membership of associations	GRI Index	Resurs is a member of the Confederation of Swedish Enterprise, the Swedish Bankers' Association, FAR, Finance Norway, the Danish Chamber of Commerce and the Finnish Commerce Federation.
102-14	Statement from senior decision-maker	5-9	
102-15	Key impacts, risks, and opportunities	38, 42, 46, 53, 65-66, 78-79, 103	
102-16	Values, principles, standards, and norms of behaviour	34-36, 50-52, 148	
102-18	Governance structure	36, 69-79, 146-148	

NUMBER IN STANDARD	DESCRIPTION	PAGE REFERENCE	COMMENTS
102-40	List of stakeholder groups	142-143	
102-41	Collective bargaining agreements	GRI Index	93 per cent of Resurs Bank's employees have collective agreements. All (100 per cent of) employees have the right to decide whether they want to be represented by a trade union.
102-42	Identifying and selecting stakeholders	142-143	
102-43	Approach to stakeholder engagement	142-143	
102-44	Key topics and concerns raised	142-143	
102-45	Entities included in the consolidated financial statements	61-63	
102-46	Defining report content and topic Boundaries	144	
102-47	List of material topics	144	
102-48	Restatements of information	-	No significant restatements
102-49	Changes in reporting	-	No significant restatements
102-50	Reporting period	GRI Index	1/1-31/12 2022
102-51	Date of most recent report	GRI Index	2021 Annual and Sustainability Report
102-52	Reporting cycle	GRI Index	Calendar year
102-53	Contact point for questions regarding the report	GRI Index	Henrik Linder, Nordic Sustainability Manager, Resurs, e-post: henrik.linder@resurs.se
102-54	Claims of reporting in accordance with the GRI Standards	GRI Index	This report has been prepared in accordance with the GRI Standards at Core level.
102-55	GRI Index	GRI Index	
102-56	External assurance	GRI Index	The Group's Sustainability Report has not been externally assured in accordance with GRI.
	<b>GRI 103 MANAGEMENT APPROACH (2016) SEE TOPIC-SPECIFIC DISCLOSURES</b>		
	<b>GRI 205 ANTI-CORRUPTION (2016)</b>		
103-1	Explanation of the material topic and its Boundaries	50-53	

NUMBER IN STANDARD	DESCRIPTION	PAGE REFERENCE	COMMENTS
103-2	The management approach and its components	145-147	
103-3	Evaluation of the management approach	145-147	
205-2	Communication and training about anti-corruption policies and procedures	50	
<b>GRI 305 EMISSIONS (2016)</b>			
			Greenhouse gases included in the calculation are carbon dioxide, methane, nitrous oxide, fluorocarbons, perfluorocarbons and sulphur hexafluoride. All greenhouse gases have been converted to carbon dioxide equivalents (CO2e).
103-1	Explanation of the material topic and its Boundaries	44-45	
103-2	The management approach and its components	145-147	
103-3	Evaluation of the management approach	145-147	
305-1	Direct emissions of greenhouse gases (Scope 1)	45	
305-2	Indirect emissions of greenhouse gases (Scope 2)	45	
305-3	Other indirect emissions of greenhouse gases (Scope 3)	45	
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)</b>			
103-1	Explanation of the material topic and its Boundaries	40-43	
103-2	The management approach and its components	145-147	
103-3	Evaluation of the management approach	145-147	
405-1	Diversity of governance bodies and employees	40, 43	
<b>GRI 418: CUSTOMER PRIVACY (2016)</b>			
103-1	Explanation of the material topic and its Boundaries	50-53	
103-2	The management approach and its components	145-147	
103-3	Evaluation of the management approach	145-147	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	50	Complete information is not available. Resurs does not presently measure/monitor complaints from a strict privacy perspective.

NUMBER IN STANDARD	DESCRIPTION	PAGE REFERENCE	COMMENTS
<b>(OWN DISCLOSURE) RESPONSIBLE CREDIT LENDING</b>			
103-1	Explanation of the material topic and its Boundaries	37-39	
103-2	The management approach and its components	146-148	
103-3	Evaluation of the management approach	146-148	
Own	The total percentage of payment arrangements paid by customers	37-39	
<b>(OWN DISCLOSURE) SOCIAL RESPONSIBILITY</b>			
103-1	Explanation of the material topic and its Boundaries	47-49	
103-2	The management approach and its components	146-148	
103-3	Evaluation of the management approach	146-148	
Own	Number of employees wanting to contribute by becoming a volunteer	47	
<b>INDEX FOR THE SUSTAINABILITY REPORT ACCORDING TO CHAPTER 6 SECTION 11 OF THE ANNUAL ACCOUNTS ACT</b>			
Overview	Business model	10-11, 13, 20-21, 32, 69-79	
Social conditions and personnel	Approach and policies	146-148	
	Risks, management and performance	40-43	
Respect for human rights	Approach and policies	146-148	
	Risks, management and performance	34	
Anti-corruption	Approach and policies	146-148	
	Risks, management and performance	50-53	
Environment	Approach and policies	146-148	
	Risks, management and performance	44-45	