

# Responsible business that builds customer and business value

Sustainable 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. Based on this foundation, all aspects of the operations that Resurs conducts are to be characterised by business ethics, social and environmental responsibility.

The most important sustainability topics for the business were identified in dialogue with Resurs's core stakeholders – partners, customers, employees, owners and investors. The sustainability topics that are most important for Resurs to work on, monitor and report on are: Responsible credit lending, Employees, Diversity and Equal Opportunity, Customer Privacy, Anti-Corruption, Social Responsibility and the Environment. An in-depth description of the materiality analyses and stakeholder dialogue can be found on page 124-125.

By coordinating resources on these sustainability topics, the aim is in every way possible to help maximise the positive values that the business creates for

partners, customers, employees and owners. 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 well-regulated market that is governed by a number of laws and regulations that incorporate human rights in many ways. Since operations are concentrated in the Nordic countries, there is also 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 the needs in the local community.

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 devoted 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.

## UN SUSTAINABLE DEVELOPMENT GOALS

The following six goals were identified as being possible for Resurs to affect and contribute to through its operations:



### 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. Resurs takes responsibility for people and society by, for example, sponsoring sports clubs that create environments in which children and young people are able to grow and develop. Read more on page 22-27 and 32-33.



### Goal 4 Quality education:

The basis of Resurs's commitment to society is to work towards an inclusive society, which it achieves through a number of initiatives that support education for you people and new entrants to the labour market. Read more on page 32-33.



### Goal 5 Gender equality:

Resurs carries out dedicated work to develop workplaces that are characterised by equality, equal opportunity and diversity. Read more on page 22-27.



### Goal 8 Decent work and economic growth

Resurs wants to help create jobs and growth in countries where it conducts its operations. Ensuring compliance with labour rules and principles is fundamental, as is ensuring that workplaces are safe, inclusive and secure. Read more on page 20, 22-27 and 32-33.



### 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 page 22-27 and 32-33.



### Goal 12 Responsible consumption and production:

Fundamental to Resurs's sound and sustainable credit lending is performing credit checks that combat over-lending and ensure a loan level that is in line with the borrower's private finances. Read more on page 32-33 and 28-31.

## WE SUPPORT



### Global Compact

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).





# Sustainable employees: fundamental to performance and profitability

For Resurs, it is a matter of course to offer an equal opportunity, healthy workplace characterised by many opportunities for individual professional development. Safeguarding the employees' jobs and health was a priority in 2020, and Resurs took measures to reduce the risk of spreading COVID-19.

In many ways, 2020 was dominated by the advance of the global coronavirus pandemic. Resurs's responsibility, as an employer and as a company, was to help reduce the spread of infection and to quickly adjust its operations to meet the national recommendations that were continually introduced during the year. To keep operating safely was both business-critical and fundamental. Resurs chose to activate its crisis management team and continuity plan early on, in order to facilitate rapid decision-making. The most important was a recommendation that as many employees as possible should work from home. Physically separated zones were introduced in the offices for the other. One somewhat unexpected beneficial development was that the necessary physical distancing was a likely cause of the decline in sick leave figures during the year.

#### RESURS IS BUILDING AN ORGANISATION FOR THE FUTURE

Resurs began its transformation journey during the year, and one of the first steps was to create a more efficient organisation.

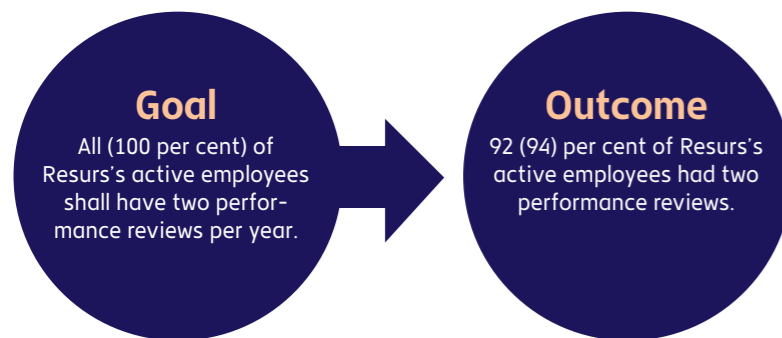
In order to strengthen Resurs's focus on the Nordic region, a more centralised organisation was launched and representatives from the company's business lines and operational areas joined Group Management. The reorganisation should be viewed as an important part of the process of making the Group more data-driven and technology-oriented, which necessitates some degree of skills exchange. Therefore the combined skills to be found within the organisation were reviewed during the year, resulting in a reduction in a staff by about 70 positions in the Nordic operation as a whole.

#### A FOCUS ON SUSTAINABLE LEADERS AND EMPLOYEES

Sustainable and committed leadership is always central, and for a large number of our employees living with uncertainty and working from home, this was more important than ever in 2020. All of Resurs's leaders worked to keep up morale by holding regular status update meetings and paying keen attention to everyone's state of health. The Let's GROW and Let's CHANGE leadership programmes had to be put on hiatus due to the necessity of maintaining physical distance. A series of targeted digital training sessions were held instead, focusing on remote leadership given the presence of COVID-19 and leading change due to the notification of redundancies under way.

The Winningtemp digital employee survey tool, where employees can report their experiences of their work situation, leadership and commitment in real time, enables timely tracking of signs of stress and ill-health. Additional questions

Resurs began its transformation journey during the year, and one of the first steps was to create a more efficient organisation.



# Driven Open Innovative Trustworthy

Resurs's values shall guide and lead our daily efforts.



**Winningtemp**

Resurs temperature 2020:



Winningtemp index 7.4

**96%**

Healthy presence 2020

were added to the tool in 2020 in order to measure employees' perceptions of how Resurs was managing the pandemic situation as an employer. The responses indicated that employees generally felt that the current situation was being managed responsibly and that the flow of information from senior management was transparent. They also felt that the structure for working from home was working smoothly. In addition, many people stated that the presence and accessibility of their leaders gave them a sense of security.

The target is for employees' overall perception of their work environment to exceed Winningtemp's index\*. The index for 2020 was 7.4 on a scale from 1 to 10, and the Group's score was 7.7 (7.6) with a response rate of 80 (78) per cent. The target for attendance within the Group is at least 96 per cent. The figure for attendance within the Group in 2020

was 96 (95) per cent, which was encouraging against the background of the pandemic.

There is a rehabilitation programme for cases of reduced fitness for work or a return to work after a long sickness absence. Employees must receive assistance and support through early, coordinated rehabilitation measures in order to regain their work ability with the aim of being able to return fully or partially to work.

**CONTINUOUS TRAINING THROUGH DIGITAL CHANNELS**

The digital portal Resurs Academy Online Training features everything from mandatory courses on the Code of Conduct, anti-corruption, money laundering and the environment to courses in banking regulations. Complementary courses were added during the year, intended to achieve the Group's objectives on its transformation journey. These include a

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



Resurs CHRO Eva Brike was nominated for the HR Director of the Year award by employer branding specialist Universum.

Resurs had 722 (750) employees at the end of 2020.

**722**

- 8%** Percentage of employees in Finland
- 11%** Percentage of employees in Norway
- 11%** Percentage of employees in Denmark



**70%**  
Percentage of employees in Sweden



basic course to enhance expertise in the applications, potential and risks of AI. Resurs also converted its introduction training for new employees to a digital version.

The portal also provides managers, HR and course owners with a statistical basis to ensure that employees take part in the training courses during the year. In 2020 an average of 400 courses/month were completed on the portal.

**INTERNAL MOBILITY ENCOURAGED**

All employees should feel that their work duties at Resurs provide them with many opportunities for growth. Therefore Resurs encourages its employees to actively apply for new positions in the Group. This has generally led to internal mobility, with 21 (28) per cent of advertised positions filled by internal resources

in 2020. As part of Resurs's talent management efforts, a second session of the Resurs High Potential mentorship programme began during the autumn. Employees from the entire Nordic organisation were encouraged to apply. The seven mentees who were selected after an internal application process were then matched with suitable executive mentors in order to encourage skills development and synergies.

Resurs was named 2021 Career Company of the Year\*\*, which recognises employers who offer development opportunities for young talent, for the second year in a row. Resurs was also named "Newcomer of the year" in Employer Branding at the 2020 Universum Awards.

\*\* For more information, visit [karriarforetagen.se/karriarforetag-2021/](https://karriarforetagen.se/karriarforetag-2021/)



The mentees in Resurs High Potential Program gather in a digital workshop.

**Resurs was named Career Company of the Year, which recognises employers who offer development opportunities for young talent, for the second year in a row.**



Share of female employees

52%

Share of female managers

46%

**DIVERSITY AND EQUALITY HAVE BEEN ON THE AGENDA FOR A LONG TIME**

Employees with diverse backgrounds, genders and experiences enrich the business in many ways, making Resurs a more creative, profitable and efficient organisation. In Resurs's view, if the diversity of society is reflected in the makeup of the workforce, additional valuable customer benefit can be created.

Resurs's target for an operation with equal gender balance is 40/60. In 2020 the share of female employees amounted to 52 (55) per cent, while the share of female managers amounted to 46 (43) per cent. The share of female board members amounted to 50 (37) per cent. Resurs's gender equal organisation is also receiving public attention, such as a continued placement on AllBright's green list of Sweden's most gender equal listed companies.

Resurs has zero tolerance for discrimination and sexual harassment. Counteracting them and supporting an inclusive workplace in every way must be a given at Resurs. The annual salary survey carried out within the Group is intended to identify and establish that salaries are determined on objective grounds. The 2020 survey resulted in small salary adjustments to ensure that there are no non-objective salary differences between men and women for 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.	<ul style="list-style-type: none"> <li>Employee commitment and willingness to develop.</li> <li>The Group's work environment.</li> <li>Resurs's brand and trustworthiness as an employer and a bank.</li> </ul>	HR Specialist Sustainability, Diversity and Health. Compensation and benefit manager. Employee surveys.
Shortcomings in diversity and equal opportunity.	<ul style="list-style-type: none"> <li>Employee commitment and willingness to develop.</li> <li>The Group's work environment.</li> <li>Resurs's brand and trustworthiness as an employer and a bank.</li> </ul>	Guidelines for diversity and equal treatment. Diversity plan. Gender equality targets. Training efforts.
Injustices that affect daily operations, financial situations, the Group's reputation.	<ul style="list-style-type: none"> <li>Employee commitment and willingness to develop.</li> <li>The Group's work environment.</li> <li>Resurs's brand and trustworthiness as an employer and a bank.</li> </ul>	Work environment training for managers. The Group's Code of Conduct. Policy against victimisation. Whistle-blower function. Risk database for risk reporting that is available online to all employees.

**GRI 102-41**

A total of 89 (88) per cent of the Group's employees had a collective agreement in 2020. All (100 per cent of) employees have the right to decide whether they want to be represented by a trade union.

**GENERAL GENDER AND AGE DISTRIBUTION IN THE GROUP**

Gender distribution	Percentage of employees
Men	48%
Women	52%
Age distribution	Percentage of employees
<30	32%
30 - 50	54%
>50	14%
<b>Total</b>	<b>100%</b>

Average age within the group  
37 (36)

**FORMS OF EMPLOYMENT**

Percentage of Fixed term	Percentage of Until further notice
8%	92%

**GENDER AND AGE DISTRIBUTION OF BOARD MEMBERS AND MANAGERS**

Number of Board members and senior executives 31 Dec 2020		
	Number	Men
Board members	8	50%
CEO and other senior executives	10	70%

Age distribution on the Board	Percentage
<30	0%
30 - 50	25%
>50	75%
<b>Total</b>	<b>100%</b>

CEO and management	Percentage
<30 years	0%
30 - 50 years	60%
>50 years	40%
<b>Total</b>	<b>100%</b>

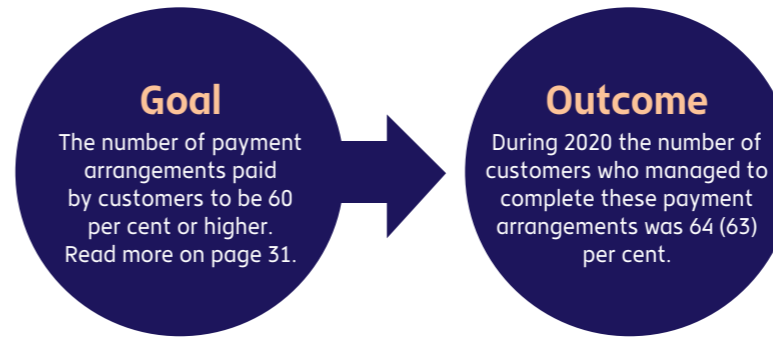
Stefan Noderen, Head of Credit & NPL and Petra Byhmer Corporate Communications Officer.





# Sustainable and responsible credit lending

Responsible credit lending is the core of Resurs's business model. With responsible credit lending, Resurs will also lay the foundation for smart and secure loans, thereby contributing to sustainable business for all parties involved.



The option for private individuals to take out loans or use credits is essential for a well-functioning financial ecosystem and society. Resurs responsibility as a creditor entails preventing over-indebtedness by performing a credit check that ensures that the customer is not borrowing more than their personal finances allow. In other words, credit lending that is sustainable for both the customer and Resurs. Resurs's responsibility also entails acting in pace with events around the world, which was especially

important in a year like 2020. In order to reduce risks associated with new lending, Resurs introduced a more restrictive credit assessment in all Nordic markets at the very beginning of the coronavirus pandemic. This affected growth negatively, since it meant rejecting the loan applications with greater risks. Resurs also chose to meet customers' needs for forbearance to a greater extent, and offered customised payment plans in consultation with customers.

**A JOINT EFFORT TO ENCOURAGE BALANCED PERSONAL FINANCES**  
 During the year, Resurs became a partner of Alektum Group's Shoppa Lagom initiative, which aims to spread awareness that helps more people in society achieve healthy finances. The initiative is completely in line with Resurs' long experience of offering payment and financing solutions where profitable retail and sustainable private finances go hand in hand. Shoppa Lagom is not a campaign to refrain from shopping, but rather





**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:



about each individual finding their "lagom", or the right level, thus ensuring that their private finances are sustainable in the long term.

**EMPLOYEES' SKILLS ARE CRITICAL**

Employees with the right skills and training, along with a meticulous credit process, 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 higher the requirement for training and experience. 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**

Transparent and easily accessible information are fundamental to ensuring that the borrower is aware of the financial consequences of the loan agreement they sign. Everyone loses when a case is transferred to a collection company. The individual, who suffers from negative consequences for their personal finances: Resurs, since every cancelled loan has a negative impact on profitability; and the brand, since a lower degree of trust in the credit lending business as a whole is something that could damage trust in Resurs in the long term.

As part of the process of minimising debt collection transfers, Resurs follows

and analyses changes to its customers' risk profiles and contacts customers at who are at higher risk through missing a payment, for example. Every market has several dedicated debt collection teams 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 such as Swish, payment links via SMS, e-invoices and mobile BankID, in order to make it as easy as possible for the customer to pay their invoice or receive a reminder about a missed payment.

**FOLLOWING UP THE RESPONSIBLE CREDIT LENDING PROCESS**

Sustainable credit lending is based on the existence of a meticulous credit lending process which then facilitates the assessment of the borrower's ability to pay (over time). It is also crucial to achieve a balance in the next stage where proactive measures to help customers meet their commitments do not cause hidden credit risks to build up within the bank.

Reporting the percentage of payment arrangements arrived at with customers experiencing payment difficulties, which the customers are still subsequently able to manage, produces a quality score for Resurs's sustainable and responsible credit lending, as well as its ability to analyse its customers' financial situations. During 2020 the number of customers who managed to complete these payment arrangements was 64 (63) per cent.



**RISKS**

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 revenue.</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.





# Social commitment to make a difference

Social commitment is important to Resurs, which is devoted to promoting an inclusive society by supporting young people and new entrants to the labour market. Since it was not possible to hold in-person meetings during the year, Resurs turned to digital channels instead.



Techella, a regional network that encourages female talent in IT and tech.

Resurs has a strong sense of social commitment, which is expressed primarily through organisations and initiatives that aim to help people take control over their lives and their futures. During the year, Resurs became the first company to become a partner of Alektum Group's Shoppa Lagom initiative that aims to spread awareness that helps more people in society keep their finances healthy. Resurs sees the partnership as a part of its ongoing efforts to highlight the importance of sustainable credit lending, both as a basis for secure and smart loans and as a focus area for its sustainability activities.

### VOLUNTEERING DESPITE THE PANDEMIC

Resurs donates eight volunteer hours per employee every year; these employees then have the opportunity to devote some of their paid working hours to local volunteer work. The volunteer work should primarily emphasise supporting young people and new entrants to the labour market, through measures such as mentoring and tutoring young people, for example in cooperation with the non-profit organisation Drivkraft in Helsingborg. The hope is that the Group's clear position will inspire employees to become more involved in their communities.

The Group did not engage in as many initiatives during the year as a consequence of COVID-19, since many activities require meeting in person. However the social commitment activities that could be converted to digital channels, such as mentoring, were held as planned. Resurs did not achieve its goal for the year, but the Group views the

fact that 8 (57) employees chose to volunteer as a sign of enhanced digital skills.

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

Resurs has a long tradition of involvement as a sponsor in local communities. Resurs Friends is a year-old internal sponsorship

fund that enables Swedish employees to apply for sponsorship to local clubs or organisations. Resurs has also continued as the main partner of A Sustainable Tomorrow in Helsingborg, a conference on sustainability and the future. A Sustainable Tomorrow is an arena where attendees from the business community, the public sector, civil society and academia gather to form partnerships and networks with the aim of accelerating regional sustainability efforts. Resurs engaged in a new partnership during the year with Foo Café in Malmö, an independent forum and meeting place to learn, create and share IT skills that aims to provide a potential entry path into the IT sector. Resurs Bank and Solid Försäkring are also members of Techella, a regional network that encourages female talent in IT and technology.

Resurs initiated a review of its strategies and guidelines for sponsorships and partnerships during the year. Resurs's ambition was for every commitment to more clearly reflect its role as a partner of society and its responsibility to spread awareness that helps more people in society keep their finances balanced.

At the start of the year, a group of boys from Engelholm volleyball club born in 2006 and 2007 went on their first tournament, supported by Resurs Friends.



SHOPPA LAGOM

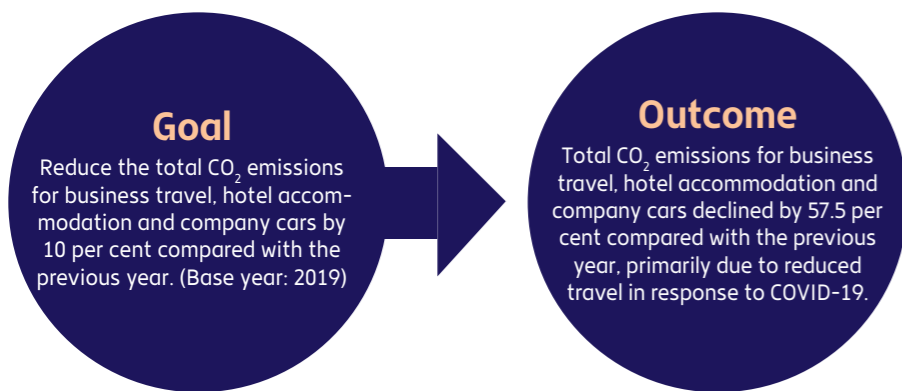
“We have been able to rapidly adapt to the current situation by meeting virtually. We focus on homework help and it works great!”

DURGAM ABDUL AMIR



One club that has received support from Resurs Friends is FC Helsingborg F06/07.





# Conscious choices for the environment

The negative environmental impact created by the business is primarily made by business travel and the use of company cars, as well as purchased energy from fossil sources. Making more active choices enables a gradual reduction in CO<sub>2</sub> emissions.

The advance of the coronavirus pandemic led to significantly less travel in the Group than during a more typical year, which naturally helped reduce CO<sub>2</sub> emissions. At the same time, the Group began several initiatives to raise awareness that everyone's travel choices do actually make a difference. These included an online travel reservation system that clearly showed the climate impact of the chosen means of travel and hotel chain, as well as a new travel policy under which train travel is the recommended means, and airline flights must always be approved by an immediate supervisor to be reserved. The purchase of electric vehicles and installation of 15 charging stations in the employee car park at the Helsingborg office were also approved.

The business's environmental impact also includes electricity consumption by its office premises. As a guideline, it is appropriate to use of the energy mix that is available in each country and, to the greatest extent possible, choose

renewable electricity. The objective is for all electricity used in the Group to come from renewable sources. For 2020, all (100 per cent) of the electricity purchased for the Swedish, Norwegian and Finnish offices came from renewable sources verified through guarantees of origin.

### IN-DEPTH ANALYSIS OF THE IMPACT OF CLIMATE CHANGE

The materiality analysis, which is the basis of the priorities set in sustainability efforts, identified that the business's primary impact relates to sustainability topics concerning social and business ethics, while it has less of an impact related to environmental issues such as climate impact, energy consumption, procurement and material use. As an operator in the Nordic consumer credit market, the Group has limited opportunities to actively direct capital to sustainable options. At the same time, it is Resurs's responsibility to learn more about the indirect effects of climate

change that might arise in the future and thus have an impact on the business, along with the environmental impact caused by the business. Therefore a process began during the year involving an in-depth analysis of these issues along with defining the scope of the impact of the EU Sustainable Finance regulation on Resurs's business. This analysis will also contribute to efforts to integrate climate and environment-related risks and opportunities into the Group's business strategy, governance, risk management and reporting.

### SMALL BUT IMPORTANT STEPS TOWARDS REDUCED ENVIRONMENTAL IMPACT

It is a priority to make conscious environmental choices when purchasing, for example, for the shared staff spaces in order to reduce food waste and the amount of packaging.

Resurs Academy Online Training offers a mandatory environmental course in order to increase general awareness of how every action large or small is important. A total of 84 (89) per cent of employees took the environmental course in 2020.

The digital services initiative is a way to reduce paper consumption and therefore the share of digital post is continually increasing. A total of 63 (57) per cent of all post\* in the Nordic region was sent via digital channels in 2020.

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



### FINANCING OF ENERGY SOLUTIONS WITHIN RETAIL FINANCE

In the energy solutions area, Resurs turns to partners that offer climate-smart solutions for the home to private individuals, such as the installation of solar cells, electric vehicle charging stations and air heat pumps. Resurs's offering of financing with an easy and flexible payment solution was well received. The Group's ambition for the future is to expand its partnerships to gradually meet more needs in the Nordic market; these partnerships belong to the category of sustainable investments.

# 100%

For 2020, all of the electricity purchased for the Swedish, Norwegian and Finnish offices came from renewable sources.

### SIGNIFICANT RISKS ASSOCIATED WITH ENVIRONMENT AND CLIMATE

Identified risk	Consequence for	Management of risks
Climate risk – Resurs's direct impact.	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.	Sustainability policy, and guidelines in the following areas: <i>Business travel:</i> separate travel policy, CO <sub>2</sub> monitoring. <i>Purchasing:</i> Procurement specialist. Code of Conduct Suppliers. <i>Electricity consumption:</i> Choosing renewable electricity wherever possible.
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.	Resurs's long-term operations, for example, through lost income, a smaller customer-base, tarnished reputation and potentially higher credit losses.	The Risk Committees identify, monitor and proactively address potential risks and follow up on previously identified risks and approved actions.  Continuous stakeholder dialogue.  The Sustainable Finance project was started in 2020 to map and analyse both physical risks and transition risks in Resurs's operations, to develop and improve its ability to effectively identify, govern, manage, measure and follow up.



# A focus on privacy

Protecting personal information and the privacy of every customer is a natural part of all customer relationships. Resurs’s customer privacy procedures are based on proper compliance with laws and internal rules that stipulate how customer data is to be protected and how it may be used.

In recent years, the European GDPR and PSD2 Directive have dominated much of the work related to customer privacy. With the new legislation, consumer protection has been strengthened and important customer value has been added as every individual has gained greater power over how their personal data may be shared among financial entities. Since the regulations overlap to some degree, while new practices including transfer to third countries are continually evolving, Resurs continues to follow developments closely in order to ensure proper compliance. The Data Protection Officer (DPO) plays a vital role here, by being involved in every process in which personal data is processed in order to ensure that this data is processed on a legal basis and that required security measures have been taken. The DPO’s duties also include continually training employees

and keeping them informed, in order to ensure a high degree of awareness of the importance of customer privacy, as well as satisfactory expertise in how personal data may be processed in practice.

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

Management and control are critical tools in the risk management process. Resurs engages in proactive risk and incident management in order to ensure a satisfactory 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

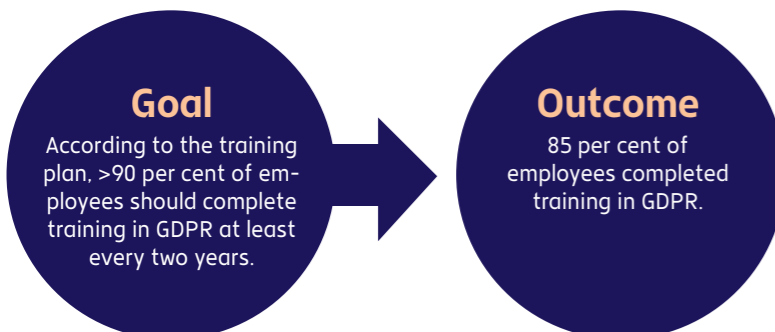
be straightforward for employees to act properly, and therefore providing easy access to the latest versions of policies and guidelines is a priority, along with ongoing training to ensure that employees are familiar with regulations and generally raising awareness of risk. According to the training plan, all active employees must complete online training in GDPR at least every other year.

A total of 85 per cent of employees completed the course in 2020.

In 2020, six breaches relating to customer privacy were reported as personal data breaches to the Swedish Authority for Privacy Protection and the Danish Data Protection Agency. The assessment was that the damage from the reported breaches was limited.

1.3 per cent of all complaints to Solid and Resurs in 2020 were classified as personal data incidents.

## Resurs engages in proactive risk and incident management in order to ensure a satisfactory level of protection of information and personal data throughout the operation.



### SIGNIFICANT RISKS ASSOCIATED WITH RESURS'S CUSTOMER PRIVACY

Identified risk	Consequence for	Management of risks
Operational information risks and shortcomings in IT systems.	Processing of customers' personal information. General information security. Resurs's reputation as a banking operation.	The Group's policies and guidelines for information security in line with extensive industry requirements. Data security under the new European GDPR legislation. Employees' ability to report through the Group'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.	Each Group company's Compliance and Risk Control function. The Risk Committee takes a proactive approach to identifying risks in the business. Procedure for approving significant changes in existing products, services, markets or the business operations.



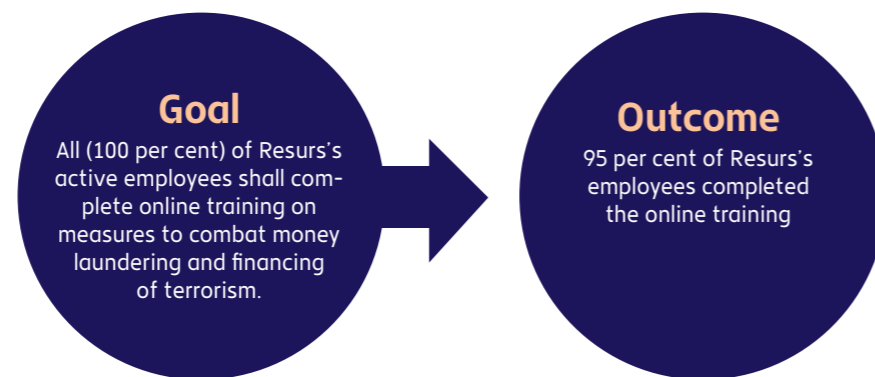
# Zero tolerance for all forms of corruption

Resurs has a long-term systematic prevention programme for all employees in order to combat all forms of corruption. The Code of Conduct, monitoring cash flows and a comprehensive control system are crucial tools to minimise the risks.

Resurs's zero-tolerance position on corruption is based on the philosophy that it 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. The operation is primarily exposed to corruption through fraud, money laundering and financing of terrorism as well as bribery. The risks in the four countries where Resurs operates are similar, but its exposure increases along with the size of its market share and customer base in each country. 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

Combating all forms of corruption is a top priority issue, and 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 set in its Code of Conduct, which applies to all employees, people with senior positions 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 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. For more information on applicable control levels,



see page 57. In addition, Resurs internal audit function is performed by an external resource.

## MONITORING TRENDS AND PATTERNS IS CRITICAL TO PROACTIVE EFFORTS

Trends, patterns and cash flows are proactively monitored on an ongoing basis to prevent exploitation of the business for ends such as money laundering and financing of terrorism. There are clear reporting procedures for suspicious patterns and transactions. The external business world is also monitored in cooperation with groups such as the Swedish Bankers' Association, the Swedish Police Authority and other credit card issuers in order to share experience and knowledge about money laundering and fraud in the banking sector. In addition, there are internal reporting procedures for employees in the event of threats or incidents in a customer relationship, along with an established allocation of responsibility for the subsequent process.

## AN ANONYMOUS CHANNEL FOR WHISTLE-BLOWERS

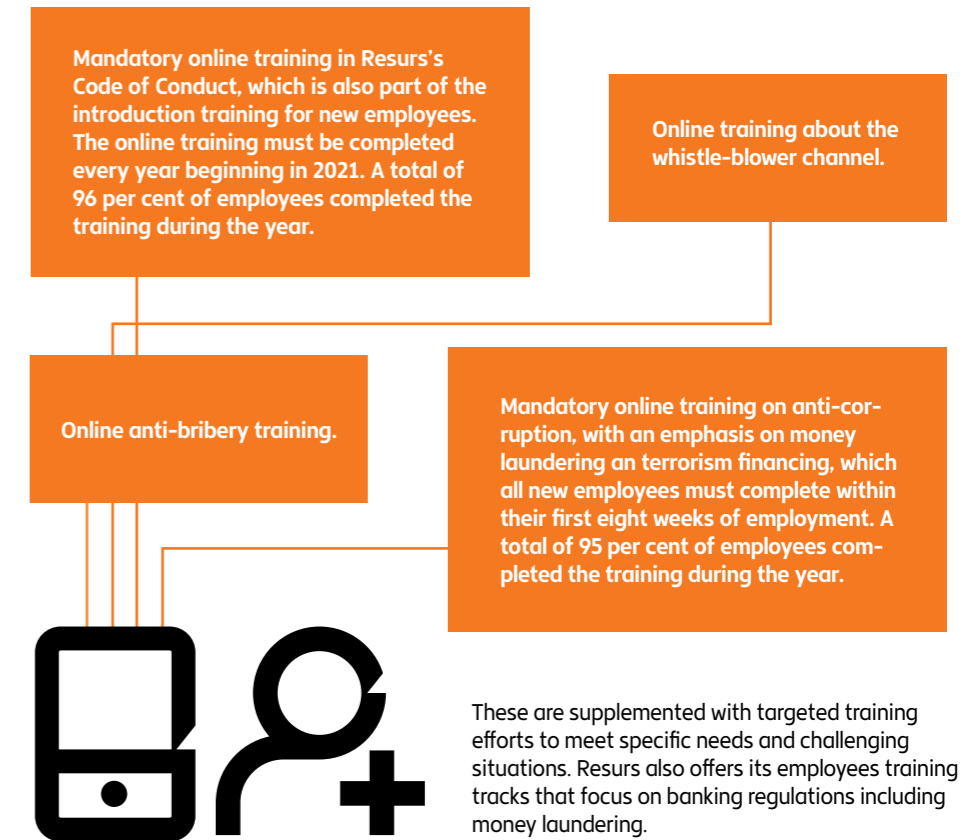
Employees who wish to anonymously report an improper occurrence or who have been subjected to threats may use the whistle-blower function, which can be reached easily via the intranet start page. Informants may choose to remain anonymous and can thus never be traced. The recipients of whistle-blower cases are Corporate Compliance Counsel, CHRO and Legal Counsel Norden. An initial assessment is performed as to whether the case meets the criteria for a whistle-blower case, which is subsequently escalated internally or possibly externally depending on the type of case. An internal training course on the whistle-blower function is available to all employees at Resurs Academy Online Training.

One case was reported via Resurs's whistle-blower function in 2020. The case was closed since there was no description of what occurred.

## KNOWLEDGE IS CRITICAL IN THE FIGHT AGAINST CORRUPTION

It is critical for employees to have knowledge and awareness of exposure to the risk of 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. Some of these courses are mandatory for all employees. All senior executives were informed of or completed online courses focusing on anti-corruption during the year.

## Educational opportunities via Resurs Academy Online Training



## SIGNIFICANT RISKS ASSOCIATED WITH RESURS'S ANTI-CORRUPTION EFFORTS

Identified risk	Consequence for	Management of risks
Receiving an improper bribe.	Loss of corporate and social gain.	Anti-bribery policy. Resurs's three control bodies for risk management and independent review. Anti-bribery training.
Ambiguity in the meaning of the terms corruption and anti-corruption.	Uncertainty among employees about right vs. wrong actions.	Group-wide anti-corruption training through Resurs Academy. Resurs's Code of Ethics and Code of Conduct.
Observation of improper action that is not addressed.	Damage to Resurs's brand. Loss of corporate and social gain.	Legal and Anti-Corruption Compliance Officer. Resurs's three control bodies for risk management and independent review. Whistle-blower function.

1) Management of Resurs's sustainability efforts, see pages 122-123.



# About the Sustainability Report

This is the Resurs Group's fourth Sustainability Report that also includes Resurs Bank and Solid Försäkring. The report has been developed in accordance with the precautionary principle, and it has been prepared in accordance with the GRI Standards at Core level.

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.

Resurs issues the Sustainability Report annually, and it covers one calendar year. The most recent Sustainability Report, for 2019, was published on 17 March 2020.

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

This Sustainability Report drawn up according to GRI Standards has not been the subject of an external third-party review.

Resurs's Sustainability Report constitutes the formal sustainability reporting according to Chapter 6, Section 11 of the Annual Accounts Act. The sustainability reporting 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 130.

## TARGET GROUPS

The primary target group for the Sustainability Report is Resurs's shareholders. Other important stakeholders such as partners, customers, employees and investors as well as society at large, should also be able to find explanations of the most important topics in this report.

## POSITION GREEN

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

## CONTACT

For questions concerning the Group's Sustainability Report, please contact Henrik Linder, Nordic Sustainability Manager at Resurs, e-mail: henrik.linder@resurs.se

## PARTICIPATION IN TRADE AND PROFESSIONAL ASSOCIATIONS

Resurs is a member of several associations, thereby complying with current industry requirements in the markets in which the Group conducts banking operations, as well as ensuring a responsible approach to both partners and customers, as well as employees and society. 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.

## STAKEHOLDER DIALOGUE

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

The stakeholders considered to be the most concerned or directly affected by the operations are partners, customers, employees and owners. Dialogue takes place through several channels and at different frequencies depending on topic and stakeholder group.

Stakeholder group	Engagement channel	Key topics and concerns raised by stakeholders	Resurs Bank's management of key topics
<b>CUSTOMERS</b>	Customer meetings Customer service Social media Surveys Physical and digital customer meetings	Digital services, such as e-invoices, bank app, omni-solution Invoicing and questions on fees Paper mailings Customer experience Security Responsible credit lending Deep understanding of the partners business and needs	Development of new services that give customers greater ability to manage their banking themselves Open and clear communication Transition from paper print-outs 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
<b>EMPLOYEES</b>	Materiality analysis Employee appraisals Internet Introduction for new employees Employee surveys	Occupational health and safety Professional development and career Diversity and equal treatment Sustainability work	Internal and external training Management training Work environment training Dedicated HR role focusing on sustainability, diversity and health Diversity and health Sustainability council Guidelines/policy for diversity and equal treatment Health-promoting measures
<b>PARTNERS</b> Partners (e.g. retailers) End customers	Materiality analysis Correspondence (e-mail, post, etc.) Customer meetings Merchant Portal	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.	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.
<b>OWNERS</b> Shareholders, Investors and analysts	Materiality analysis Investor meetings Roadshows Annual General Meetings Presentation of quarterly reporting	Sustainable growth and return Risk management and financial stability Sustainability work	Work on clear and open communication to enhance understanding among the investor collective. Arranged Capital Market Day to further enhance communication.

## MATERIALITY ANALYSIS

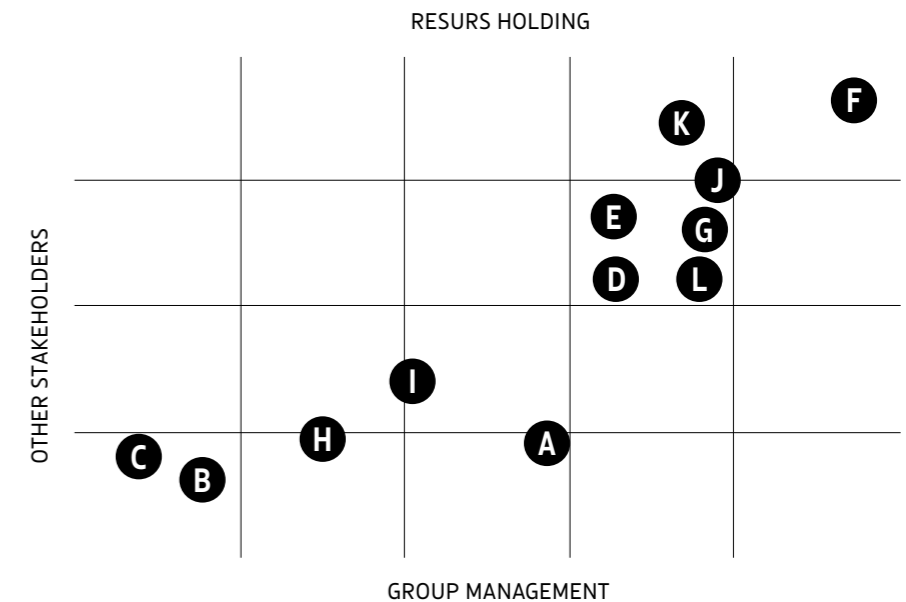
The materiality analysis helps the Group understand the sustainability topics that are of greatest importance to stakeholders and their expectations for the business. In addition, the results of the analysis provide information about the impact of operations on the economy, society, people and the environment. Resurs applies the principles and guidelines of the GRI Standards to determine what its Sustainability Report will cover. The results of the materiality analysis

performed in 2017 in order to identify the Group's most crucial sustainability topics are still considered relevant. In brief, the materiality analysis process 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 a number of Group functions participated in this work. Guided by the workshop results, 12 sustainability topics

were selected to ask more than 1.000 stakeholders about: 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.

- A MATERIALS
- B ENERGY CONSUMPTION
- C CLIMATE IMPACT
- D OCCUPATIONAL HEALTH AND SAFETY
- E TRAINING AND PROFESSIONAL DEVELOPMENT
- F CUSTOMER PRIVACY
- G DIVERSITY AND EQUAL OPPORTUNITY
- H ENVIRONMENTALLY SUSTAINABLE PROCUREMENT
- I SOCIALLY SUSTAINABLE PROCUREMENT
- J RESPONSIBLE CREDIT LENDING
- K ANTI-CORRUPTION
- L FINANCIAL RESULTS

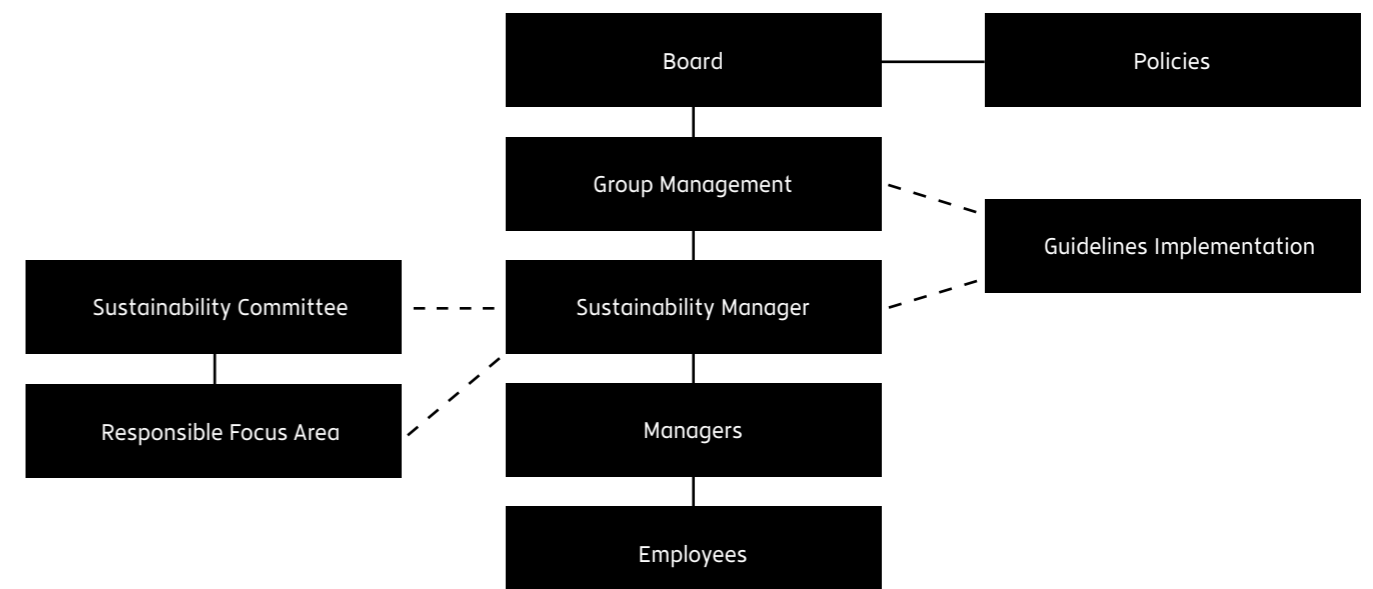


## COMMENTS ON THE MATERIALITY ANALYSIS

The results of the materiality analysis demonstrated clear consensus between what the Group and its key stakeholders consider to be the most important topics. The greatest importance was attributed to the sustainability topics Customer privacy, Anti-Corruption, Responsible credit lending and Diversity and equal opportunity. For the 2018 report, Employees and Diversity and equal opportunity were combined, and

Social responsibility and the Environment were added as new material sustainability topics. For the 2019 report, Resurs included two new performance indicators to improve validating development in Responsible credit lending and Social responsibility. In 2020, the materiality analysis was evaluated on the basis of the prevailing pandemic, but it was decided that it would remain unchanged.

## ORGANISATIONAL STRUCTURE





## Management of Resurs's sustainability efforts

Resurs's operation as a banking and insurance group poses 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. Child labour and labour that is forced or performed under the threat of violence is not tolerated under any circumstances. Resurs makes targeted efforts to combat all forms of corruption.

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

### 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, whose task is to develop Resurs's strategic sustainability agenda and ensure 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 sustainability committee comprises a total of 11 employees from Insights & Customer Engagement, Corporate Communications, HR, Facility, Legal, Credit & NPL, Payment Solutions, Consumer Market, Procurement and Finance. The committee meets four times per year and reports directly to the Chief Human Resources and the Sustainability Director.

### 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, which is based on these ten principles, 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 everyone, regardless of their function and role within the Group, acts 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. From 2021, there is also a code

of conduct for Resurs's suppliers – the Code of Conduct Suppliers.

### MANAGEMENT APPROACH: ANTI-CORRUPTION

Resurs has three levels of control functions, the three lines of defence, to manage 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, consisting of control functions within the Group's various departments, as well as the Group's Legal and Anti-Corruption Compliance Officer, who coordinates and is responsible for operational anti-corruption efforts.

The second body consists of each Group company's Compliance and Risk Control function, as well as the Actuarial function within insurance operations, which continually and independently control the operations.

The third control body is Resurs' 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

The Group's control functions consist of the Internal Audit function, the Compliance and Risk Control function and the insurance operations' Actuarial function. They are independent and report regularly verbally and in writing to their respective company CEOs, risk committees, the Board and certain Board committees.

The Internal Audit function's review of the Group's operations includes reviewing activities in operations to determine whether the business is being adequately managed from a risk perspective.

The Risk Committees, in which senior executives participate, monitor and identify risks in the business as well as proactively addressing potential risks and following up on previously identified risks and approved actions.

The Group's processes for approving new or significant changes in existing products/services, markets, processes or other major changes in the business operations are intended to effectively and efficiently manage identified risks in the process.

### 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 losses that the business is prepared to accept.

The strategy is implemented in operational activities by being translated into scoring models and award criteria, which are then followed up and checked by several bodies.

Reports are made to the risk committee and the results of the control functions' examinations are also reported to the Board.

The national credit managers use monthly sampling checks 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: 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. The role includes working on sustainability projects and following up on them.

The Group furthermore has a Compensation & Benefit 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.

## 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 governance risk 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 Suppliers

**DRIVEN  
OPEN  
INNOVATIVE  
TRUSTWORTHY**



# GRI-Index

Number	Disclosure	Page	Comments
<b>GRI 101 FOUNDATION</b>			
<b>GRI 102 GENERAL DISCLOSURES (CORE) (2016)</b>			
102-1	Name of the organisation	Cover	
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102-13	Membership of associations	124	
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102-40	List of stakeholder groups	14-15, 124	
102-41	Collective bargaining agreements	27	
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102-45	Entities included in the consolidated financial statements	44-45	
102-46	Defining report content and topic Boundaries	125	
102-47	List of material topics	125	
102-48	Restatements of information	-	No significant restatements
102-49	Changes in reporting	124	
102-50	Reporting period	124	
102-51	Date of most recent report	124	
102-52	Reporting cycle	124	
102-53	Contact point for questions regarding the report	124	
102-54	Claims of reporting in accordance with the GRI Standards	124	
102-55	GRI content index	128-129	
102-56	External assurance		The Group's Sustainability Report has not been externally assured in accordance with GRI.

## TOPIC-SPECIFIC DISCLOSURES

Number	Disclosure	Page	Comments
<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	20, 38, 124-125	
103-2	The management approach and its components	126-127	
103-3	Evaluation of the management approach	126-127	
205-2	Communication and training about anti-corruption policies and procedures	38-39	
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)</b>			
103-1	Explanation of the material topic and its Boundaries	20, 22, 124-125	
103-2	The management approach and its components	126-127	
103-3	Evaluation of the management approach	126-127	
405-1	Diversity of governance bodies and employees	26	
<b>GRI 418: CUSTOMER PRIVACY (2016)</b>			
103-1	Explanation of the material topic and its Boundaries	20, 36, 124-125	
103-2	The management approach and its components	126-127	
103-3	Evaluation of the management approach	126-127	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	36	Complete information is not available. Resurs does not presently measure/monitor complaints from a strict privacy perspective.
<b>(OWN DISCLOSURE) RESPONSIBLE CREDIT LENDING</b>			
103-1	Explanation of the material topic and its Boundaries	20, 28-29, 124-125	
103-2	The management approach and its components	126-127	
103-3	Evaluation of the management approach	126-127	
Own	The total percentage of payment arrangements paid by customers	29, 31	
<b>(OWN DISCLOSURE) SOCIAL RESPONSIBILITY</b>			
103-1	Explanation of the material topic and its Boundaries	20, 32, 124-125	
103-2	The management approach and its components	126-127	
103-3	Evaluation of the management approach	126-127	
Own	Number of employees wanting to contribute by becoming a volunteer	33	Figures for the first year include only the Swedish part of the operations.

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

	DISCLOSURE	PAGE REFERENCE
<b>Overview</b>	Business model	10, 17, 29
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<b>Respect for human rights</b>	Approach and policies Risks, management and performance	126-127 20
<b>Anti-corruption</b>	Approach and policies Risks, management and performance	126-127 38-39
<b>Environment</b>	Approach and policies Risks, management and performance	126-127 34-35



# 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 2020 on pages 20-39 and 122-127 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 RevU 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.

Helsingborg 22 March 2021  
Ernst & Young AB

Jesper Nilsson  
Authorized Public Accountant