

The Board's reasoned statement pursuant to Ch 19 Sec 22 of the Swedish Companies Act

The Board of Resurs Holding AB (publ) hereby presents the following statement pursuant to Ch 19 Sec 22 of the Swedish Companies Act. The Board's motivation to the proposed authorisation for the Board to resolve on acquisition of own shares is in accordance with the provisions of Ch 17 Sec 3, paragraph 2 and 3 of the Swedish Companies Act is as follows.

According to the Annual Report for the 2020 financial year, the company's unrestricted equity that is available for distribution by the Annual General Meeting (available profit and unrestricted reserves but excluding Additional Tier 1 instruments) amounted to SEK 3,074,085,074. The Annual General Meeting proposes to resolve, after the determination of the balance sheet, a dividend to shareholders of SEK 536,000,000, after which SEK 2,538,085,074 thus remains of the unappropriated amount in accordance with Chapter 17, Section 3, paragraph 1 of the Swedish Companies Act. Assuming that the proposed authorisation for the Board to resolve on acquisition of own shares is fully exercised, SEK 2,033,085,074 of the unrestricted equity according to Ch 17 Sec 3 paragraph 1 of the Companies Act (assuming an average price per share of SEK 50.50, which corresponds to the last price paid for the company's share on 12 March 2021) would remain.

The nature and scope of the company's business are set forth in the company's Articles of Association and the Annual Report for the 2020 financial year. The Annual Report sets forth the company's and the Group's financial position as of 31 December 2020. It also sets forth the principles applied with respect to the valuation of the company's and the Group's assets, reservations and liabilities. As of the day of the most recent balance sheet, no assets or liabilities measured at fair value in accordance with Ch 4, Sec 14 a of the Annual Accounts Act were held directly by the company. However, as of this day, the Group held certain financial instruments valued at fair value. In a valuation at lower-of-cost-or-net realisable value of these financial instruments, the Group's unrestricted equity would decrease by approximately SEK 130 million. The valuation of these instruments does not affect the Parent Company's unrestricted equity.

In relation to the regulatory capital adequacy requirements, Resurs's total capital according to the consolidated situation at year-end 2020 (the balance sheet date of the most recent capital adequacy report), which takes into account the proposed dividend, exceeded the minimum, buffer and Pillar 2 requirement by approximately SEK 1,772 million. The Common Equity Tier 1 capital exceeded the minimum and buffer requirement by approximately SEK 2,434 million and the Tier 1 capital by SEK 2,271 million.

Further, the Board has determined that Resurs's Common Equity Tier 1 ratio target shall exceed 11.5 per cent and that Resurs's total capital ratio shall exceed 15.0 per cent. The proposed authorisation for the Board to resolve on acquisition of own shares is not intended to involve any deviation from the financial targets for the consolidated capital structure, as established by the Board. Utilisation of the authorisation presupposes that the capital ratios are strengthened during the year so that the applicable capital adequacy rules, and the financial targets established by the Board, permit this on every occasion.

The Board notes that there will be full coverage for the company's restricted equity, even under the assumption that the proposed authorisation for the Board to resolve on acquisition of own shares is exercised in full. The Board further notes that the Board's potential exercise of the authorisation to acquire own shares in accordance with the proposal in the notice convening the General Meeting does not entail that the capital falls below the statutory minimum and buffer requirements.

The liquidity will after the exercise of the authorisation for the Board to acquire own shares still be satisfactory. The liquidity coverage ratio will, with a margin, exceed the existing minimum requirements.

The Board believes that the authorisation for the Board to acquire own shares is justifiable considering:

- the required level of shareholder's equity imposed as a result of the nature, scope and risks associated with the operations (of the company and the Group), and
- the company's and the Group's consolidation needs, liquidity and financial position in general.

The financial position remains strong if the authorisation to acquire own shares is fully exercised and is assessed to be fully adequate for the company to have the ability to meet its obligations in both the short and long term and provide the opportunity to make any necessary investments.

Helsingborg, March 2021

RESURS HOLDING AB (PUBL)

THE BOARD