

*English convenience translation of Swedish original. In case of discrepancies between the Swedish original and the English translation, the Swedish original shall prevail.*

## **The Board's reasoned statement pursuant to Chap. 18 Sec. 4 of the Swedish Companies Act**

Since the Board of Resurs Holding AB (publ) proposes that the Extraordinary General Meeting on 2 November 2021 resolves on a cash dividend and a dividend in kind of all shares in Solid Försäkringsaktiefbolag ("Solid Försäkring") the Board hereby submits the following statement pursuant to Chap. 18 Sec. 4 of the Swedish Companies Act. The Board's motivation as to why the proposed dividend complies with the provisions in Chap. 17 Sec. 3 paragraph 2 and 3 of the Swedish Companies Act is as follows.

According to the annual report for the financial year 2020, the company's unrestricted equity pursuant to Chap. 17 Sec. 3 paragraph 1 of the Swedish Companies Act (available profits and unrestricted reserves) amounted to SEK 3,074,085,074. The Annual General Meeting 2021 resolved on a dividend distribution of SEK 536,000,000 to the shareholders, meaning that SEK 2,538,085,074 of the available profits remains available in accordance with Chap. 17 Sec. 3 paragraph 1 of the Swedish Companies Act.

The company's business and scope is set out in the articles of association and the annual report for the financial year 2020. The annual report sets out the company's and the group's financial position as of 31 December 2020. It is further evident which principles have been 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 recently adopted balance sheet, the company did not directly own any assets or liabilities valued at fair value in accordance with Chap. 4 Sec 14 a of the Swedish Annual Accounts Act. However, as of said day, the group held certain financial instruments valued at fair value. In a valuation at lower-of-cost-or-net realizable 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.

The Board proposes that the Extraordinary General Meeting resolves on:

- (i) a cash dividend of SEK 600,000,000; and
- (ii) a dividend in kind of all shares in Solid Försäkring.

The value of the dividend of the shares in Solid Försäkring is determined on the basis of the book value at the time of the distribution of the shares to Resurs' shareholder taking into account applicable accounting provisions. The company estimates the book value at the time of the dividend to an amount of SEK 81,600,000, which hence is the total value proposed to be distributed to the shareholders as dividend in kind. The aggregate dividends that are proposed to be resolved at the Extraordinary General Meeting hence amounts to in the aggregate SEK 681,600,000.

The now proposed dividends correspond to approximately 71 per cent of the 2020 group profit and, together with the dividend distribution resolved at the Annual General Meeting 2021, to approximately 127 per cent of the 2020 group result.

In relation to the regulatory capital adequacy requirements, Resurs Holding AB's total capital according to the consolidated situation at the half year term ended on 30 June 2021 (the balance sheet date of the most recent capital adequacy report, which takes into account the proposed cash dividend), exceeded the minimum, buffer and pillar 2 requirement by approximately SEK 1,820 million and the common equity Tier 1 ratio and the Tier 1 ratio exceeded minimum, buffer and pillar 2 requirement by approximately SEK 2,338 million and SEK 2,118 million, respectively.

Further, the Board has determined that Resurs Holding AB's Common Equity Tier 1 ratio and total capital ratio shall exceed the statutory requirement at each time with 150 - 300 points. Presently, the Common Tier 1 ratio amounts to 7.7 per cent and the total capital ratio amounts to 11.6 per cent. The proposed dividends will not lead to any deviation from the financial targets for consolidated capital structure established by the Board at the proposed time of the dividend, based on exchange rates as per 30 June 2021.

The Board notes that after the proposed dividends there will be full coverage for the company's restricted equity and the capital does not fall below the statutory minimum and buffer requirements.

The liquidity will after the payment of the proposed dividend still be satisfactory. The liquidity coverage ratio will, with a margin, exceed the existing minimum requirements.

The Board believes that a dividend to the shareholders of the proposed amount is justifiable considering:

- the required level of shareholders' 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 after the proposed dividends 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.

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Helsingborg in October 2021

Resurs Holding AB (publ)

The Board of Directors