

*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 Ch 19 Sec 22 of the Swedish Companies Act**

Due to the proposals from the Board of Resurs Holding AB (publ) to the Annual General meeting, regarding authorisation for the Board to resolve on acquisition of own ordinary shares and class C shares, the Board hereby presents the following statement pursuant to Ch 19 Sec 22 of the Swedish Companies Act. The Board's motivation to the proposed authorisations 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 2022 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 2,220,241,233. The Annual General Meeting proposes to resolve, after the determination of the balance sheet, a dividend to shareholders of SEK 214,000,000, after which SEK 2,006,241,233 thus remains of the unappropriated amount in accordance with Chapter 17, Section 3, paragraph 1 of the Swedish Companies Act. Assuming that the proposed authorisations for the Board to resolve on acquisition of own shares is fully exercised, SEK 1,775,941,233 of the unrestricted equity according to Ch 17 Sec 3 paragraph 1 of the Companies Act (assuming an average price per share of SEK 25,03, which corresponds to the last price paid for the company's share on March, 1<sup>st</sup> 2023) would remain.

It should be noted that the calculation is based on that authorisations for acquisition are fully exercised. If the authorisation for acquisition of class C shares is fully exercised a higher amount of equity will remain, since acquisition of class C shares according to the authorisation is made at a share price corresponding to the quota value of the share.

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 2022 financial year. The Annual Report sets forth the company's and the Group's financial position as of 31 December 2022. 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 December 31<sup>st</sup>, 2022, 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 2 million. The valuation of these instruments does not affect the Parent Company's unrestricted equity.

Resurs's total capital according to the consolidated situation at year-end 2022 (the balance sheet date of the most recent capital adequacy report), which takes into account the proposed dividend, minimum-, buffer- and Pillar 2 requirements, exceeded the regulatory capital adequacy requirements, by approximately SEK 1,021 million. The Common Equity Tier 1 capital exceeded the minimum and buffer

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requirement by approximately SEK 1,920 million and the Tier 1 capital by SEK 1,603 million.

Further, the Board has determined that the company's goal is to maintain a Common Equity Tier 1 ratio and a total capital ratio that exceed the statutory requirement (including Pillar 2 and buffer requirement) by 150-300 points. The proposed authorisations for the Board to resolve on acquisition of own shares are not intended to involve any deviation from the financial targets for the consolidated capital structure, as established by the Board.

The Board notes that there will be full coverage for the company's restricted equity, even under the assumption that the proposed authorisations for the Board to resolve on acquisition of own shares are exercised in full. The Board further notes that the Board's potential exercise of the authorisations to acquire own shares in accordance with the proposals 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 authorisations 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 authorisations 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 authorisations to acquire own shares are 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.

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Helsingborg, March 2023  
RESURS HOLDING AB (PUBL)  
THE BOARD OF DIRECTORS