

Statement by the board of directors of Resurs Holding AB (publ) in relation to the public cash offer by Ronneby UK Limited of SEK 23.50 per share and update on current trading for the second quarter

- The board of directors of Resurs Holding AB (publ) unanimously recommends shareholders to accept the public offer from Ronneby UK Limited.
- Based on the financial performance to date, operating profit for the second quarter of 2024 is anticipated at SEK 110 million (before exceptional costs such as the recent administrative fine and provisions for restructuring costs), compared to SEK 244 million for the corresponding period in 2023. See further details under “Update on current trading for the second quarter 2024”.

On 17 June 2024, CVC^[1] and Waldakt^[2] (together the “**Consortium**”), through Ronneby UK Limited (the “**Bidder**”) announced a public offer to the shareholders of Resurs Holding AB (publ) (“**Resurs**” or the “**Company**”) to transfer all their shares in the Company to the Bidder at a price of SEK 23.50 in cash per share (the “**Offer Price**” and the “**Offer**”). The Offer values the total number of shares in Resurs at approximately SEK 4.7 billion.

Martin Bengtsson, the chairman of the board of directors of Resurs is also a board member and the managing director of Waldakt. Waldakt is Resurs’ largest shareholder with a holding of 28.94 percent of the shares. Waldakt has undertaken to contribute all of its shares in Resurs to the Bidder in connection with the completion of the Offer.

This statement is made by the board of directors of Resurs pursuant to Rule II.19 of the Swedish Stock Market Self-Regulation Committee’s Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM (the “**Takeover Rules**”).

For the purposes of this statement and the handling of the Offer, the board of directors of the Company (the “**Board**”) has consisted of the board members Lars Nordstrand, Marita Odélius, Pia-Lena Olofsson, Mikael Wintzell, Harald Walden and Ola Laurin. The chairman of the board of directors, Martin Bengtsson, has a conflict of interest in accordance with Rule II.18 of the Takeover Rules and has therefore not

participated in, and will not participate in, the Board's handling of or decision regarding the Offer. The Board has appointed Lars Nordstrand to chair the Board's work in relation to the Offer.

Summary of the Offer

The Offer Price represents a premium of approximately:

- 38.2 percent compared to the closing price of SEK 17.0 for the Resurs share on 17 June 2024 (which was the last trading day prior to the announcement of the Offer);
- 57.3 percent compared to the volume-weighted average trading price of SEK 14.9 for the Resurs share during the period of 90 trading days up to and including 14 June 2024;
- 39.2 percent compared to the volume-weighted average trading price of SEK 16.9 for the Resurs share during the period 180 trading days up to and including 14 June 2024; and
- 42.4 percent compared to the average target price of SEK 16.5 for the Resurs share by the research analysts covering the Company.

The Bidder expects to publish an offer document regarding the Offer on or around 1 August 2024. The acceptance period for the Offer is expected to commence on or around 2 August 2024 and expire on or around 30 August 2024.

Completion of the Offer is conditional upon, amongst other things, the Offer being accepted to such extent that the Bidder becomes the owner of shares representing more than 90 percent of the total number of outstanding shares in Resurs (on a fully diluted basis) and, with respect to the Offer and completion of the acquisition of Resurs, receipt of all necessary regulatory, governmental, or similar clearances, approvals, decisions, and other actions from authorities or similar, including from competition authorities and the Swedish Financial Supervisory Authority, in each case on terms which, in the Bidder's opinion, are acceptable. The Bidder has reserved the right to waive one or several of the conditions for completion in accordance with the terms of the Offer.

In its press release announcing the Offer, the Bidder has stated that it will not increase the Offer Price of SEK 23.50. By this statement the Bidder cannot, pursuant to the Takeover Rules, increase the price in the Offer.

Catea Kapital AB holding approximately 2.0 percent of the outstanding shares and votes in Resurs, and thus being the third largest individual shareholder of Resurs, has irrevocably undertaken to accept the Offer, irrespective of whether or not a higher competing offer is announced. This undertaking together with the shares in Resurs owned by Waldakt, correspond in aggregate to approximately 30.94 percent of the

outstanding shares and votes in Resurs.

Erik Selin, being the second largest individual shareholder of Resurs, holding approximately 3.33 percent of the outstanding shares and votes in Resurs has expressed his support for the Offer, which he believes is attractive for the shareholders in Resurs.

More information about the Offer is available at the Bidder's website, www.leading-specialty-finance.com

The process leading up to the Offer

On 10 May 2024 the Board received a non-binding indicative offer (the "**NBO**") from the Consortium relating to a possible public cash offer for all shares in the Company and a written request for confirmatory due diligence. Upon receipt of the NBO, the Board appointed Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**") as financial adviser and Setterwalls Advokatbyrå AB ("**Setterwalls**") as legal adviser.

While acting in accordance with applicable regulations and corporate governance principles, the Board permitted the Consortium to carry out a confirmatory due diligence review of Resurs to enable a potential offer and to demonstrate that the NBO did not fully reflect the value of Resurs. Following completion of due diligence and negotiation with the Board, the Consortium increased the price offered to all shareholders in the Company by approximately 6.8 percent from SEK 22.0 per share in the NBO to SEK 23.50 per share in the Offer. With the exception of the information related to the current trading update being made public today, the Consortium has not received any inside information in connection with its due diligence review.

The Board's assessment of the Offer

As stated above, the Board has appointed Deutsche Bank as financial adviser and Setterwalls as legal adviser to Resurs in connection with the Offer. The advisers have assisted the Board in its evaluation of the Offer.

Further, the Board has in accordance with Rule III.3 of the Takeover Rules obtained an independent fairness opinion from Lenner & Partners Corporate Finance AB ("**Lenner & Partners**"). Lenner & Partners receives a fixed fee for the fairness opinion that is not dependent on the outcome of the Offer.

The Board's opinion of the Offer is based on an assessment of a number of factors that the Board has considered relevant to the evaluation of the Offer. These factors include, but are not limited to, Resurs' present position and financial performance, the expected future development of the Company given changes in the consumer finance market as well

as the wider macroeconomic outlook, regulatory developments and related possibilities and risks. The Board has also taken into consideration the latest financials for April and May 2024 and the latest management forecast for Q2 2024 profit after financial items, which have been disclosed today and which demonstrate a weaker financial performance than implied by consensus estimates, following elevated credit losses since Q4 2023.

Furthermore, as communicated in connection with the results announcement for the first quarter of 2024, the management team has identified new strategic priorities for Resurs and are in the process of updating its long-term strategic plan for the business. Although this process has not yet been completed, it is anticipated to involve a repositioning of the business to focus on Retail Finance, loans and payment solutions for corporations and optimise its exposure to the Consumer Loans segment as set out in recent company presentations. The Board is supportive of this strategy, but also recognise that, if implemented, it will require a transformation of the existing business and significant investment in upgrading the IT systems landscape and to develop new products for loans and payment solutions for corporations. Therefore, the new strategy is only expected to have material positive financial impact in 2027-28 at the earliest. There are, as always, also external factors and uncertainties, such as regulatory developments, evolution of interest rates, development of credit losses, competitive dynamics in the Retail Finance and Consumer Loans space and overall macroeconomic conditions that could negatively affect Resurs' growth and profitability.

In assessing the Offer, the Board has analysed the Offer using methods normally used in evaluating public offers for listed companies, including Resurs' valuation relative to comparable listed companies and comparable transactions, premiums in previous public offers, research analysts and the stock market's expectations in respect of the Company and the Board's view on the Company's long-term value based on its expected profitability and dividend generation.

In evaluating the Offer, the Board has taken into account that Resurs' largest owner, Waldakt, with a total of 28.94 percent of the shares, participates in the Offer on the Bidder side. The Bidder's press release states that CVC and Waldakt have undertaken to co-operate on an exclusive basis in making the Offer and that Waldakt has undertaken to not accept any other offers or participate in any competing offer consortium, irrespective of the price in any such offer.

The Board has further also taken into account that Catea Kapital AB holding approximately 2.0 percent of the outstanding shares and votes in Resurs, and thus being the third largest individual shareholder of Resurs, has irrevocably undertaken to accept the Offer, irrespective of whether or not a higher competing offer is announced and that Erik Selin, being the second largest individual shareholder of Resurs, holding approximately 3.33 per cent of the outstanding shares and votes in Resurs has expressed his support for the Offer, which he believes is attractive for the shareholders of Resurs.

The Board has finally also considered the fairness opinion from Lenner & Partners according to which the Offer, in Lenner & Partners' opinion, is fair to Resurs' shareholders from a financial point of view (subject to the assumptions and considerations set out in the fairness opinion).

The Board's recommendation

In conclusion, the Board has with the assistance of its financial and legal advisers conducted a comprehensive analysis to ensure that it is acting in the best interest of the Company and all shareholders. The Board has full confidence in the management team's ability to create long-term shareholder value based on the Company's position and strategy, hence different alternatives to develop Resurs as an independent company have been taken into account. However, a new strategy will require a transformation of the existing business and significant investment in upgrading the IT systems landscape and to develop new products for loans and payment solutions for corporations, affecting the financial results and potentially the ability to meet the financial target for dividend distribution and / or share repurchases in the short to medium term. Therefore, the new strategy is only expected to have material positive financial impact in 2027-2028 at the earliest. Furthermore, the Board has also considered the Company's current trading, credit losses, financial outlook and other factors outlined above, such as the Offer Price significantly exceeding both the average and the highest target prices by all the research analysts covering the Company. The conclusion of the intensive work is that the offer is fair and the Board unanimously recommends the shareholders of Resurs to accept the Offer of SEK 23.50 per share.

Update on current trading for the second quarter 2024

Based on the financial performance during the first two months of the second quarter of 2024, the Company has experienced credit losses at a higher level than in the corresponding period of 2023, although the credit losses have stabilised at a similar level as experienced in March 2024. Based on this and the preliminary financial performance outlined below, operating profit for the second quarter of 2024 is anticipated at

SEK 110 million (before exceptional costs such as the recent administrative fine and provisions for restructuring costs), compared to SEK 244 million for the corresponding period in 2023.

Summary of unaudited financial statements:

1 APRIL – 30 APRIL 2024:

- Lending to the public of SEK 39,821 million.
- Operating income of SEK 302 million.
- Operating expenses of SEK -127 million.
- Credit losses of SEK -135 million.
- Operating profit of SEK 39 million.

1 MAY – 31 MAY 2024:

- Lending to the public of SEK 39,622 million.
- Operating income of SEK 297 million.
- Operating expenses of SEK -134 million.
- Credit losses of SEK -132 million.
- Operating profit of SEK 31 million.

All figures are preliminary and have not been reviewed by the Company's auditor. They exclude exceptional costs such as the recent administrative fine and provisions for restructuring costs. The interim report for the second quarter of 2024 will be announced on 18 July 2024.

Effects on Resurs and its employees

Under the Takeover Rules, the Board is required, on the basis of the Bidder's statement in the announcement of the Offer, to present its opinion on the effects the implementation of the Offer may have on the Company, particularly in terms of employment, and its view on the Bidder's strategic plans for the Company and the impact such plans could be expected to have on employment and on the locations where the Company conducts its business. In its press release announcing the Offer, the Bidder states:

“Resurs’ new management team has identified new strategic priorities for the business and are in the process of updating its long-term strategic plan for the business. Although this process has not yet been completed, it is anticipated to involve a repositioning of the business to focus on Retail Finance, loans and payment solutions for corporations and to optimize its exposure to the Consumer Loans segment as set out in recent company presentations, all whilst maintaining the Company’s high commitment to consumer protection and strong risk management, as well as its strong levels of capitalisation and liquidity.

To support this new strategic direction, the Company will need to deliver a wide transformation of its existing business, an upgrade of its IT systems landscape and development of new products including loans and payment solutions for corporations. This transformation is expected to be a multi-year project requiring significant investment.

Considering what lies ahead, the Consortium strongly believes that the Company’s long term strategic, competitive and financial success is much better secured under a period of private ownership, providing the management team with greater strategic flexibility and capacity to invest long term, backed by shareholder partners that know the sector and the Company well and have significant resources available. Finally, the Consortium believes the Company has a high quality and experienced management team with a clear strategic vision and capabilities to deliver on the significant transformation plan.”

and further also states:

“Except as set out above, the Bidder’s plans for the future business and general strategy of Resurs do not currently include any material changes with regard to Resurs’ operational sites or its management and employees, including their terms of employment.”

The Board assumes that this statement is accurate and has in relevant respects no reason to take a different view.

This statement of the Board shall be governed by and construed in accordance with Swedish law. Any dispute arising from this statement shall be settled exclusively by Swedish courts.

Helsingborg 17 June 2024
Resurs Holding AB (publ)
The Board

Lenner & Partners' fairness opinion statement to the Board is attached to this press release.

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About Resurs Holding

Resurs Holding (Resurs), which operates through the subsidiary Resurs Bank, is the leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Since its start in 1977, Resurs Bank has established itself as a leading partner for sales-driven payment and loyalty solutions in retail and e-commerce, and Resurs has thus built a customer base of approximately six million private customers in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of Finansinspektionen. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the first quarter of 2024, the Group had 672 employees and a loan portfolio of SEK 39.7 billion. Resurs is listed on Nasdaq Stockholm.

About Deutsche Bank

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank). It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000.

Deutsche Bank AG is acting as a financial adviser to Resurs and no other person in connection with the matters described in this announcement. Deutsche Bank AG will not be responsible to any person other than Resurs for providing any of the protections afforded to clients of Deutsche Bank AG, nor for providing any advice in relation to any matter described in this announcement. Without limiting a person's liability for fraud, neither Deutsche Bank AG nor any of its affiliates nor any of its or their respective directors, officers, representatives, employees, advisers or agents shall have any liability to any other person in connection with any matter referred to in this announcement.

[1] "CVC" refers to CVC Advisers International S.à r.l. (acting through CVC Advisers International Svenska filial) and its affiliates from time to time, together with CVC Capital Partners SICA V-FIS S.A. and each of its subsidiaries from time to time. "CVC Funds" refers to funds or vehicles advised and/or managed by CVC.

[2] "Waldakt" refers to Waldakt Aktiebolag, a Swedish private limited liability company with corporate registration number 556315-7253, domiciled in Gothenburg, Sweden.

This information is information that Resurs Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-06-17 22:45 CEST.

Attachments

[Statement by the board of directors of Resurs Holding AB \(publ\) in relation to the public cash offer by Ronneby UK Limited of SEK 23.50 per share and update on current trading for the second quarter Fairness Letter 2024 06 17 \(English Version\)](#)