

LENNER & PARTNERS

Stockholm, 17 June 2024

To the board of Resurs Holding AB (publ)

Waldakt AB ("Waldakt")¹, together with CVC Advisers International S.à r.l ("CVC") (jointly referred to as "the Consortium"), intends to announce a public cash offer to the shareholders of Resurs Holding AB (publ) ("Resurs") to acquire all outstanding shares in Resurs.

The consideration to be offered to the shareholders in Resurs values each Resurs share at SEK 23.50 and the total cash offer, based on all outstanding shares², values Resurs to SEK 4,700 million (the "Offer").

The board of Resurs has engaged Lenner & Partners Corporate Finance AB ("Lenner & Partners") to provide an opinion, as to the fairness, from a financial point of view, of the Offer proposed to be received by the shareholders of Resurs.

In the analysis of the Offer, Lenner & Partners has reviewed the following (but not exclusively):

- publicly available information, such as annual reports, interim reports, presentations, and broker reports regarding Resurs;
- brief discussion with Resurs' management and representatives of its financial advisers;
- trading statistics and certain financial and stock market related information concerning Resurs and similar information for certain other comparable companies;
- selected mergers and acquisitions deemed comparable to the Offer;
- indicative offer terms and a draft of the press release from the Consortium.
- trading update for April and May, and earnings before tax outlook for the second quarter 2024

Lenner & Partners' fairness opinion is based on several generally accepted valuation methods that are typically used in this type of analysis. The analyses have been produced solely to enable Lenner & Partners to provide the board of Resurs with a fairness opinion whether or not the Offer is fair from a financial point of view.

Lenner & Partners' assignment does not include expressing an opinion on the relative merits of the Offer as compared to any alternative business strategies that might exist for Resurs, including whether any other transaction would potentially be more favourable for the shareholders of Resurs, or the effect of any other transaction in which Resurs might engage.

¹ Waldakt is currently the largest owner of Resurs with approximately 58 million shares, corresponding to 28.9% of the votes and capital. - Based on the most recent available public information.

² 200 million outstanding shares

Lenner & Partners has not conducted a due diligence in order to control or verify the received information. Lenner & Partners has relied on the information received from Resurs. The information is assumed to be true, fair and complete.

Lenner & Partners' opinion is based on current market, economic, financial and other conditions as in effect on, and upon the information made available as of the date hereof. Any change in such conditions or information may require a revaluation of this opinion. Although subsequent developments may affect this opinion, Lenner & Partners assumes no obligation to update, revise or reaffirm this opinion.

Lenner & Partners' fairness opinion has been provided as information and documentation to the board of Resurs. This fairness opinion is not a recommendation whether or not shareholders in Resurs should tender their shares in the Offer.

Lenner & Partners will be paid a fixed fee for this fairness opinion and the fee is not dependent on the outcome of the Offer.

Based on above and other circumstances, that Lenner & Partners considers being relevant, Lenner & Partners' opinion, as per the date hereof, is that the Offer is fair from a financial point of view for the shareholders in Resurs.

Swedish law is applicable on this fairness opinion.

This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.

Lenner & Partners Corporate Finance AB

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