

# Remuneration report 2022

## Introduction

This report describes how the guidelines for executive remuneration of Resurs Holding AB, adopted by the annual general meeting 2020 were implemented in 2022. The report also provides information on remuneration to the CEO and a summary of the company's outstanding share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note K13 in the annual report 2022. Information on the work of the remuneration committee in 2022 is set out in the corporate governance report available on page 69-79 in the annual report 2022.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note K13 in the annual report 2022 and available on page 115.

## Key developments 2022

The CEO summarizes the company's overall performance in his statement on page 5-7 in the annual report 2022.

## The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, pension benefits and other benefits. There is no variable cash remuneration to executives.

The company has during 2022 complied with the applicable remuneration guidelines adopted by the Annual General Meeting 2020. No deviations from the guidelines and no derogations from the procedure for implementation of the guidelines have been made. The guidelines are found on [www.resursholding.com/en/corporate-governance/group-management/remuneration-for-senior-executives](http://www.resursholding.com/en/corporate-governance/group-management/remuneration-for-senior-executives). The auditor's report regarding the company's compliance with the guidelines is available on <https://www.resursholding.se/sv/arsstamma-2022/>. In addition to remuneration covered by the remuneration guidelines, the annual general meetings 2019 and 2020 have resolved to implement long-term share-related incentive plans.

## The company's outstanding incentive programmes

The company has two outstanding warrant programmes, LTI 2020/2023 and LTI 2022/2025, directed to the company's senior executives and other key personnel in the Group. The warrants were issued free of charge to the company's wholly owned subsidiary Resurs Förvaltning Norden AB and were subsequently transferred to the participants for a market-based consideration. This is not recognised as remuneration since the warrants were acquired by the participants for a market-based consideration. One warrant initially entitled the holder to subscribe for one share in the company.

The warrants can be exercised to subscribe for shares in the third year after the original offer, meaning 2023 for LTI 2020/2023 and 2023 for LTI 2022/2025. The warrants entitled the holder to subscribe for shares in the company at an initial subscription price of SEK 50.20 per share for LTI 2020/2023 and SEK 32,70 per share for LTI 2022/2025. The subscription prices have subsequently been re-calculated due to dividends.



A total of 2,668,053 warrants have as per 31 December 2022 been allotted to 26 participants for both programmes. The CEO participates in LTI 2020/2023 and LTI 2022/2025 and has acquired 950,000 warrants under the framework of this programmes.

During 2022, the warrant programme LTI 2019/2022 ended.

**Table 1 – Total CEO remuneration in 2022 (SEK)\***

Name of CEO (position)	Fixed remuneration		Variable remuneration	Pension expense****	Total remuneration	Proportion of fixed and variable remuneration
	Base salary**	Other benefits				
Nils Carlsson CEO	5 429 000	194 228	0	1 640 244	7 263 472	100/0

\* Remuneration earned in 2022

\*\* Including holiday pay.

### Application of performance criteria

The CEO has no variable remuneration and thus no performance criteria linked to it. However, see above regarding incentive programs (programs which, however, do not contain any performance criteria, and which do not constitute remuneration because they are pure warrant programs where the CEO acquires warrants with own funds at market value).

### Comparative information on the change of remuneration and company performance

**Table 5 – Change of remuneration and company performance over the last five reported financial years (SEK)**

	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2022
Nils Carlsson *	N/A	N/A	N/A	12 000 (+3%)	33 000 (+8)	5 429 000
Sofie Tarring **	N/A	N/A	N/A	N/A	0 (0%)	1 342 000
Kenneth Nilsson***	35 000 (+10%)	0 (0%)	0 (0%)	0 (0%)	N/A	N/A
Peter Rosén ****	20 000 (+10%)	30 000 (+14%)	N/A	N/A	N/A	N/A
Jonas Olin *****	N/A	N/A	N/A	0 (0%)	N/A	N/A
Group operating profit	89 330 (+6%)	76 137 (+5%)	-275 950 (-18%)	-151 103 (-12%)	-107 424 (-9%)	
Group operating profit (excl. SOLID)		20 164 (+1%)	-281 478 (-20%)	-21 061 (-2%)	-107 424 (-9%)	1 028 220 000
Average remuneration on a full time equivalent basis of employees***** in the group	26 094 (+5%)	61 201 (+12%)	-12 118 (-2%)	42 072 (+%8)	15 507 (+3%)	
Average remuneration on a full time equivalent basis of employees***** in the group (excl. SOLID)	34 941 (+8%)	55 584 (+11%)	16 502 (+3%)	24 139 (+4%)	15 507 (+3%)	608 953

\* CEO 2022

\*\* Deputy CEO 2022

\*\*\* former CEO compensation until 31<sup>st</sup> of May 2021

\*\*\*\* Deputy CEO from September 2015 – October 2019

\*\*\*\*\* Deputy CEO from April 2020-February 2021

\*\*\*\*\* Excluding CEO and deputy CEO

