

# Remuneration report 2023

## Introduction

This report describes how the guidelines for executive remuneration of Resurs Holding AB, adopted by the annual general meeting 2020 were implemented in 2023. 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 now managed by The Stock Market Self-Regulation Committee (ASK).

Further information on executive remuneration is available in note K13 in the annual report 2023. Information on the work of the remuneration committee in 2023 is set out in the corporate governance report available on page 54-64 in the annual report 2023.

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 94.

## Key developments 2023

The CEO summarizes the company's overall performance in his statement on page 6-7 in the annual report 2023.

## 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 programs

The company has one outstanding warrant program, 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 recognized 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, i.e., 2025. The warrants entitled the holder to subscribe for shares in the company at an initial subscription price of SEK 32,70. The subscription price has subsequently been re-calculated due to dividends. A total of 960,553 warrants have as per 31 December 2023 been allotted to 16 participants.

During 2023, the warrant program LTI 2020/2023 ended. No participant subscribed for shares.

The Annual General Meeting 2023 resolved on implementation of a long-term performance-based share program (LTIP 2023). The Board made during February 2024 a reasonability assessment of whether remuneration is considered reasonable taking i.a. the Group's earnings and financial position into account. The Board deemed that it was not reasonable and resolved that no remuneration shall be awarded to the participants.

*Table 1 – Total CEO remuneration in 2023 (SEK)\**

Befattningshavarens namn (position)	1 Fast ersättning		2	3	4	5	6 Andelen fast resp. rörlig ersättning
	Grundlön**	Andra förmåner	Rörlig ersättning	Extraordinära poster***	Pensionskostnad	Totalersättning	
Magnus Fredin VD (från 231113)	712 175	24 580	0	1 675 000	210 150	2 621 905	100/0
Sofie Tarring Lindell tf VD (230801-231113)	854 000	19 057	0	0	201 554	1 074 611	100/0
Nils Carlsson VD (tom 230731)	3 325 262	89 826	0	0	981 225	4 396 313	100/0

\* Remuneration earned in 2023

\*\* Including holiday pay

\*\*\* One off payment

#### 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)*



	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023
Magnus Fredin*	N/A	N/A	N/A	N/A	N/A	712 175
Nils Carlsson **	N/A	N/A	12 000 (+3%)	33 000 (+8%)	22 250 (5%)	3 325 262
Sofie Tarring ***	N/A	N/A	N/A	0 (0%)	20 000 (17%)	1 209 833
Kenneth Nilsson****	0 (0%)	0 (0%)	0 (0%)	N/A	N/A	N/A
Group operating profit	76 137 (+5%)	-275 950 (-18%)	-151 103 (-12%)	-107 424 (-9%)	-639 770 (-62%)	388 450
Group operating profit (excl. SOLID)	20 164 (+1%)	-281 478 (-20%)	-21 061 (-2%)	-107 424 (-9%)	-639 770 (-62%)	388 450
Average remuneration on a full time equivalent basis of employees***** in the group	61 201 (+12%)	-12 118 (-2%)	42 072 (+8%)	15 507 (+3%)	25 567 (+4%)	634 520
Average remuneration on a full time equivalent basis of employees***** in the group (excl. SOLID)	55 584 (+11%)	16 502 (+3%)	24 139 (+4%)	15 507 (+3%)	25 567 (+4%)	634 520

\* CEO from November 13th 2024

\*\* CEO January-July 2024

\*\*\* Deputy CEO 2023 and Acting CEO August-November 13th 2024

\*\*\*\* former CEO compensation until 31st of May 2021

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

