

# Remuneration report 2021

## Introduction

Solid Försäkringsaktiebolag was listed on Nasdaq Stockholm on 1 December 2021 and accordingly this is the company's first remuneration report. An Extraordinary General Meeting on 4 October 2021, which was held due to the separate listing process, adopted updated guidelines for remuneration of senior executives and decided to introduce a long-term incentive programme. The report contains information about remuneration of the CEO and a summary of the company's outstanding share and share-price-related incentive programmes. The report was prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's Rules on Remuneration of Executive Management and on Incentive Programmes.

Additional information about remuneration of senior executives is found in Note 30 of the 2021 Annual Report. Information about the work of the Remuneration Committee in 2021 is presented in the corporate governance report on page 18 of the 2021 Annual Report.

Board fees are not included in this report. Such fees are resolved on annually by the Annual General Meeting and disclosed in Note 30 of the 2021 Annual Report.

## Key developments in 2021

The CEO summarises the company's overall performance in his statement on page 3 of the 2021 Annual Report.

## 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 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. No variable remuneration is paid to senior executives.

The guidelines are available at <https://corporate.solidab.se/en/governance/remuneration-and-incentive-programmes/> In 2021, the company followed the applicable remuneration guidelines adopted by the general meeting. Due to the separate listing process of Solid Försäkring in 2021, the Remuneration Committee decided on 19 July to recommend that the Board decide on a transaction bonus to the CEO of SEK 850,000 in accordance with a separate agreement. Apart from the decision on a transaction bonus to the CEO, no deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the Extraordinary General Meeting on 4 October 2021 resolved to issue warrants as part of a long-term incentive programme for the company's CEO, other senior executives and key employees.

The issued warrants were transferred to the participants for market-based consideration. This is not recognised as remuneration since the warrants were acquired by the participants at a market price calculated according to the Black & Scholes formula.

Each warrant carries entitlement to subscribe for one (1) share in the company at a subscription price of SEK 79.10 per share, which corresponds to 130 per cent of the volume-weighted average price according to Nasdaq Stockholm's official share price list for the company for a period of five trading days from the first day of trading of the company's shares on Nasdaq Stockholm. If, when shares are subscribed for, the price paid for the company's shares when Nasdaq Stockholm closes on the trading day immediately preceding subscription exceeds 146.15 per cent of the subscription price, then the subscription price shall be increased by an amount corresponding to the amount of the aforementioned closing price that exceeds 146.15 per cent of the subscription price. Shares can be subscribed for using the warrants during the period from and including 3 March 2025 up to and including 30 May 2025.

The CEO participates in LTIP 2021/2025 and has acquired 80,000 warrants under the framework of this programme.

### Total CEO remuneration 2021 (KSEK)

	Basic salary*	Variable remuneration	Other benefits**	Pension***	Total remuneration	Proportion of fixed and variable remuneration
Marcus Tillberg, CEO	1,829	850	168	554	3,401	75/25

\*including holiday pay

\*\*refers to company car benefit

\*\*\*pension costs that comprise a fixed premium are recognised as fixed remuneration

## Application of performance criteria

Due to the separate listing process in 2021, the CEO received a transaction bonus of SEK 850,000 in December 2021 according to a separate agreement. The criteria for payment of the transaction bonus had been met when Solid Försäkring was listed on Nasdaq Stockholm on 1 December 2021. Other than this, the CEO does not receive any variable remuneration and thus has no performance criteria linked to this. However, refer to the above regarding incentive programmes (programmes that do not contain any performance criteria and do not comprise remuneration since they are purely warrant programmes under which the CEO acquires warrants at market value at his own expense).

Comparative information on the change of remuneration and company performance.

### Change of remuneration and company performance over the last five reported financial years (RFY) (KSEK)

(KSEK)	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2021
Marcus Tillberg, CEO	98 (+5%)	29 (+1%)	105 (+5%)	184 (+8%)	143*** (6%)	2,551***
Operating profit/loss*	42,005 (+97%)	-1,622 (-2%)	41,562 (+50%)	-4,831 (-4%)	30,761 (+26%)	151,365
Average remuneration on a full time equivalent basis of employees**	-39 (-8%)	63 (+14%)	-24 (-5%)	14 (+3%)	35 (+7%)	541**

\* before appropriations and tax

\*\* excluding remuneration of CEO and Board

\*\*\* excluding transaction bonus (KSEK 850) 2021