

*N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.*

# Remuneration report 2021

## Introduction

This report describes how the guidelines for remuneration to senior executives of Lime Technologies AB (publ), adopted by the annual general meeting 2020, have been applied during the financial year 2021. The report also contains information on remuneration to the CEO. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's Rules on Remuneration of the Board and Executive Management and on Incentive Programmes.

Further information on remuneration to senior executives is presented in note 8 (Remuneration to employees) in the annual report for 2021.<sup>1</sup>

Information on the work of the remuneration committee during 2021 is set out in the corporate governance report on pages 25 - 37 in the annual report for 2021.

Board fees to the members of the board of directors are not covered by this report. Such fees are resolved upon annually by the annual general meeting and are presented in note 8 of the annual report for 2021.

## Performance during 2021

The CEO summarises the Company's overall performance in his statement on pages 5 - 6 in the annual report for 2021.

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

A prerequisite for a successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. Therefore, the Company shall offer employment terms and conditions, including remuneration, which enable access to senior executives with the skills that the Company requires. The overall principles for remuneration to the Company's senior executives shall be market-based and competitive.

Pursuant to the remuneration guidelines, the remuneration to senior executives shall be in line with market conditions and consist of the following components: fixed cash remuneration, variable remuneration, pension benefits and other benefits. The variable

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<sup>1</sup> Please note that all references to the annual report are made to the Swedish version of the annual report.

remuneration to senior executives is based on how well the Company meets its financial targets regarding growth and EBITA, whereby the criteria for variable remuneration are linked to how well the Company fulfils its business strategy and long-term interest, including sustainability.

The guidelines can be found on pages 79 – 80 in the annual report for 2021. During 2021, the Company has followed the applicable remuneration guidelines adopted by the annual general meeting. No deviations from the guidelines have been made and no derogations have been made from the procedure to determine remuneration set out in the guidelines. The auditor's report regarding the Company's compliance with the guidelines is available at [www.investors.lime-technologies.com/bolagsstyrning](http://www.investors.lime-technologies.com/bolagsstyrning). No remuneration has been reclaimed.

**Table 1 – Total remuneration to the CEO during 2021 (kSEK)**

| 2021-01-01-<br>2021-12-31               | Base<br>salary*) | Other<br>benefits**) | Variable<br>salary***) | Multi-<br>year | Pension<br>expenses****) | Total | Proportion of<br>fixed /<br>variable<br>remuneration |
|---|------------------|----------------------|------------------------|----------------|--------------------------|-------|--|
| Erik Syrén<br>(CEO), until<br>30/4 2021 | 899              | 68                   | 0                      | 0              | 154                      | 1 121 | 100/0  |
| Nils Olsson<br>(VD), from 1/5<br>2021   | 1 041            | 52                   | 137                    | 0              | 129                      | 1 359 | 90/10  |

\*) Including holiday pay

\*\*\*) Car benefit

\*\*\*\*) Refers to variable remuneration earned in 2020, paid in 2021

\*\*\*\*\*) Pension expense which in its entirety refers to base salary and is premium-based

**Table 2 – The CEO's performance during the reported financial year: variable remuneration**

| Executive        | Criteria related to the<br>remuneration component | Relative weighting of<br>the performance<br>criteria | a) Measured<br>performance<br>b) Actual remuneration |
|------------------|---|--|--|
| Nils Olsson (VD) | EBITA 2021  | 50%  | a) 109 MSEK<br>b) 137 TSEK                           |
|                  | Net turnover 2021                                 | 50%  | a) 404 MSEK<br>b) 0 TSEK                             |

**Table 3 – Changes in the group’s remuneration and earnings during the last five reported financial years (PNL) (kSEK)**

|  | <b>2017 vs 2016</b> | <b>2018 vs 2017</b> | <b>2019 vs 2018</b> | <b>2020 vs 2019</b> | <b>2021 vs 2020</b> | <b>2021</b> |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| CEO*   | +136 (7%)           | +102 (5%)           | +490 (24%)          | +76 (3%)            | -156 (-6%)          | 2 481       |
| Adjusted EBITA   | +9 414<br>(26%)     | +8 949<br>(20%)     | +12 526<br>(23%)    | +32 453<br>(49%)    | +9 291<br>(9%)      | 108 553     |
| Average remuneration based on the number of full-time equivalents in the group** | 32 (7%)             | 78 (17%)            | -16 (-3%)           | 27 (5%)             | 6 (1%)              | 570         |

\*) Erik Syrén up until April 30<sup>th</sup> 2021 and Nils Olsson from May 1<sup>st</sup> 2021.

\*\*) Refers to average total remuneration to employees, excluding remuneration to senior executives.

Changes in average total remuneration to employees, excluding senior executives, based on the number of full-time equivalents in the Group vary depending on the outcome of variable remuneration and the number of new recruits from new graduates during each year.