

## **The board of directors' proposal for guidelines for remuneration to senior executives**

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The board of directors of ADDvise Group AB (publ) proposes that the annual general meeting adopts the following guidelines for remuneration to the company's senior executives.

The previous guidelines were adopted at the 2020 annual general meeting. The proposed amendments hereto primarily relate to linguistic and material clarifications. The guidelines have also been adapted to the company's corporate governance model and planned introduction of a remuneration committee. The board of directors has not received any comments on the previous guidelines from any shareholder.

### **Introduction**

The following guidelines cover the company's chief executive officer and other members of the company's management. After the adoption of the guidelines by the general meeting, the guidelines shall be applied to agreed remuneration and to changes in already agreed remuneration. The guidelines do not cover remuneration decided by the general meeting or, where applicable, such issues and transfers covered by Chapter 16 of the Swedish Companies Act.

### **Company's business strategy, long-term interests and sustainability**

ADDvise is an international life science group. Operating a decentralised ownership model, we develop and acquire high quality companies within the business areas Lab and Healthcare.

A prerequisite for the success of the company's business strategy, long-term interests and sustainability work is that the company can recruit and retain qualified senior executives. These guidelines aim to promote the company's ability to recruit and retain qualified employees by offering competitive remuneration.

### **General remuneration principles and components of remuneration**

The company shall have the remuneration levels and employment terms required to retain and recruit executives with the requisite skills and which enable the company to achieve its objectives. The overall principle is that salary and other remuneration to senior executives shall be market-based in relation to comparable listed companies of similar size and in the corresponding sector.

The total possible remuneration to senior executives in the company consists of fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition, the general meeting can decide on share-based incentive programs in which senior executives can participate.

#### *Fixed cash salary*

Each senior executive shall receive a fixed cash salary. The fixed cash salary shall be individually determined based on the respective senior executive's competence, responsibility and performance and shall be market-based and competitive.

#### *Variable cash remuneration*

In addition to fixed salary, variable cash remuneration may be paid in order to reward the fulfilment of predetermined and measurable criteria that promote the company's business strategy and long-term value creation, including sustainability work. The variable remuneration shall be determined (a) based on the fulfilment of pre-established criteria at group and individual level, as well as the company's financial development, and (b) taking into account the individual executive's personal development.

The targets for the chief executive officer and other senior executives are set by the board of directors, or by an appointed remuneration committee. The conditions and basis of calculation of variable remuneration shall be determined for each financial year. An outcome assessment is made at the end of the measurement period for the fulfilment of criteria for the payment of variable cash

remuneration. The remuneration committee is responsible for assessing the performance of the chief executive officer, while the chief executive officer, with the approval of the chairman of the board, is responsible for assessing the performance of the other senior executives. The amount of the variable remuneration shall not exceed the fixed cash salary paid to the individual executive during the period to which the variable remuneration relates.

When determining variable cash remuneration for the senior executives, the board of directors shall consider introducing conditions (i) making the payment of a certain part of such remuneration conditional on the sustainability of the performance on which the vesting is based over time, and (ii) allowing the company to recover already paid remuneration on the basis of information that is later found to be clearly incorrect.

#### *Pension benefits*

Senior executives shall be offered market-based pension conditions and pension levels.

The pension benefits shall be individually set with regard to each executive's specific competence. Pension provisions shall be defined contribution. Unless otherwise provided by law, pension benefits may amount to a maximum of 40 percent of the fixed cash salary. Variable cash remuneration shall not be pensionable.

#### *Other benefits*

Senior executives may be offered other benefits such as health care, mobile phones and computers. The benefits shall aim to facilitate the performance of the work and be on market terms. Premiums and other costs for such benefits may, for each senior executive, amount to a maximum of 10 percent of the fixed cash salary.

#### **Employment, notice period and severance pay**

Employment contracts concluded between the company and the senior executives shall, as a general rule, be valid until further notice. A notice period of 6–12 months shall apply between the company and the chief executive officer. The notice period for other senior executives shall be 6–12 months.

Fixed cash salary during the notice period and any severance pay shall in no case exceed an amount corresponding to the annual fixed cash salary for 18 months for each such senior executive.

#### **Decision-making process for establishing, evaluating and applying the guidelines**

In preparing these guidelines, the board of directors has considered the salary and employment terms for the company's other employees, as well as information on total remuneration and how remuneration has changed over time.

The board of directors, or the remuneration committee as appointed from time to time, is responsible for preparing the board of directors' decision regarding proposals for guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every four years and present the proposal for resolution at the annual general meeting. The guidelines shall apply until new guidelines are adopted by the general meeting.

The board of directors, or the remuneration committee as appointed from time to time, shall also monitor and evaluate programs for variable remuneration for the company's management, as well as the application of the guidelines in terms of remuneration levels and structures. The chief executive officer and other senior executives do not attend the board of directors' discussions and decisions on remuneration-related matters insofar as they are affected.

#### **Exemption of the guidelines**

The board of directors, or the remuneration committee as appointed from time to time, may decide to temporarily deviate from the guidelines, in whole or in part, in case of exceptional circumstances

in an individual case and provided that such deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the board of directors, or the remuneration committee as appointed from time to time, is responsible for preparing the board of directors' decisions on remuneration, including decisions on deviations from the guidelines. Any deviations shall be reported and justified annually in the remuneration report.

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