

Vestum's remuneration report for 2022

Introduction

This report describes how the guidelines for executive remuneration at Vestum AB (publ) ("Vestum"), which were adopted at the 2022 annual general meeting, have been applied during the 2022 financial year. The report also includes information about remuneration to CEO Conny Ryk, Deputy CEO Erkan Sen and board member Olle Nykvist. The remuneration reported for Olle Nykvist refers to remuneration that Olle Nykvist has received as a company employee.

The report has been compiled in accordance with the Swedish Companies Act and the Stock Market Self-Regulation Committee's rules on remuneration.

Additional information about remuneration to senior executives can be found in Note 27 (Transactions with related parties) on p. 81 in the annual report for 2022. Information about the remuneration committee's work during 2022 can be found in the corporate governance report on p. 28 in the same annual report.

The report does not include board member fees that have been set by the annual general meeting. Such fees are reported in Note 27 on p. 81 in the annual report for 2022.

Vestum's development during 2022

CEO Conny Ryk gives a summary of Vestum's overall development and results in his comments on p. 6 in the annual report for 2022.

Guidelines for remuneration

Vestum's remuneration levels and employment conditions shall be of the level required to recruit and retain the skillsets and qualified employees that are needed for Vestum to successfully implement the company's business strategy and safeguard the company's long-term interests, including its sustainability. This means Vestum must be able to offer competitive remuneration and attractive terms of employment.

According to Vestum's guidelines for executive remuneration, remuneration to senior executives shall be market-based and may consist of the following components: fixed remuneration (salary), variable remuneration, pension benefits, insurance and other benefits.

During 2022, Vestum has followed the applicable guidelines for executive remuneration adopted by the annual general meeting. No deviations from the guidelines have been made and no deviations have been made from the decision-making process which, according to the guidelines, must be applied to determine the remuneration. The auditor's opinion on Vestum's compliance with the guidelines is available on Vestum's website.

No remuneration to senior executives has been claimed back.

Remuneration to the CEO, Deputy CEO and board member

The table below shows the total remuneration for CEO Conny Ryk, Deputy CEO Erkan Sen and board member Olle Nykvist.

All remuneration reported below is to be considered as fixed remuneration, as no variable remuneration has been paid out. The remuneration is paid and reported in Swedish kronor (SEK).

	Fixed remuneration (gross salary)	Benefits ¹	Pension	Total remuneration
Conny Ryk, CEO	4,234,615	2,167	1,045,844	5,282,626
Erkan Sen, Deputy CEO	2,543,487	2,657	582,244	3,128,388
Olle Nykvist ² , Board member and Head of Legal	2,540,769	2,167	582,244	3,125,180

1 Benefits include health insurance and, where applicable, other benefits.

2 As a Vestum employee, Olle Nykvist does not receive any remuneration for his role as a board member in the company.

Remuneration in relation to Vestum's earnings and the average remuneration for company employees

Since 2022 is the first full financial year for Vestum, no comparative information is reported regarding changes in remuneration and the company's earnings. Future remuneration reports will contain comparative information in relation to the previous financial year.

	2022 (SEK)
Conny Ryk, CEO, total remuneration	5,282,626
Erkan Sen, Deputy CEO, total remuneration	3,128,388
Olle Nykvist, Board member and Head of Legal	3,125,180
Vestum's earnings	378 million
Vestum's EBITA per share	1.86
Vestum's share price ³	17.27
Average remuneration for Vestum's full-time employees ⁴	865,788
The ratio between the total remuneration for the CEO and the average remuneration for Vestum's full-time employees.	6.1

Incentive program

Vestum has established warrant-based incentive programs. The programs have been approved by the annual general meeting and are not covered by the guidelines for remuneration to senior executives. Further information about the programs is available at <https://www.vestum.se/ersattning>.

Stockholm, April 2023

Vestum AB (publ)

The Board of Directors

³ Vestum's share price refers to the closing price on Nasdaq Stockholm on the last trading day of the financial year.

⁴ Average remuneration for Vestum's full-time employees refers to the average remuneration measured in full-time equivalents for employees within Vestum AB (publ) and Vestum Sweden AB with the exception of Group management. Average remuneration includes fixed remuneration (gross salary), benefits and pension.