

## **Remuneration report 2021**

### Introduction

This report describes how the guidelines for executive remuneration of XVIVO Perfusion AB, adopted by the annual general meeting 2020, were implemented in 2021. The report also provides information on remuneration to the CEO and information on CEO participation in the company's outstanding 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.

Further information on executive remuneration is available in note 7 (Employees and personnel costs) in the annual report 2021. Information on the work of the remuneration committee in 2021 is set out in the corporate governance report available on pages 68-73 in the annual report 2021.

Dag Andersson was CEO during the whole period of 2021. The Deputy CEO did not take up this role during the year, hence this report does not include information about remuneration to Deputy CEO.

The company has introduced two warrant programs (series 2020/2022 and series 2021/2024). The warrants have been acquired by the participants at market value and are subject to two-year and three-year maturities respectively. The CEO has participated in all programs. Dag Andersson has acquired a total of 32,000 warrants in series 2020/2022 and 15 000 warrants in series 2021/2024.

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 7 in the annual report 2021. Consulting fees paid to board members shall follow the principles resolved by the Annual General Meeting and shall be described below

### Key developments 2021

The CEO summarizes the company's overall accomplishments and performance in his comments in the annual report 2021.

### 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, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development. Variable remuneration to senior executives during 2021 has been performance-based and linked to the following financial criteria; sales targets and targets for operating profit before depreciation and amortization (EBITDA).

The guidelines are found on pages 64-67 in the annual report 2021. During 2021, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on [www.xvivoperfusion.com](http://www.xvivoperfusion.com). No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the annual general meetings of the company have resolved to implement long-term share-related incentive plans.

According to the guidelines for executive remuneration adopted by the annual general meeting 2020, board directors elected by the general meeting shall in special cases be eligible for remuneration for services within their respective area of competence, which is not board work. Remuneration for such services shall be made on market terms and approved by the board of directors and may not exceed SEK 300,000 excluding VAT per year and director. During the year, none of board members have performed assignments for the company which are remunerated. There have been no deviations from the decided guidelines.

**Table 1 – Total CEO remuneration in 2021 (kSEK)**

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Prop. of fixed and variable remuneration***
	Base salary*	Other benefits**	One-year variable	Multi-year variable****				
Dag Andersson (CEO)	3 324	114	949	0	0	1 246	<b>5 633</b>	83/17

\* Including holiday pay

\*\* Car, parking and private health insurance benefit.

\*\*\* Pension expense (column 4), which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.

### Comparative information on the change of remuneration and company performance

**Table 2 – Change of remuneration and company performance over the last five reported financial years (kSEK)**

	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	År 2021
CEO remuneration (Dag Andersson)	-	-	-	-	3 232 (+135%*)	<b>5 633</b>
Former CEO Remuneration (Magnus Nilsson)*	+2 113 (+52%)	+2 489 (+40%)	+507 (+6%)	-5 602 (-61%)	-	-
Group operating profit	+4 372 (+160%)	+6 894 (+97%)	-10 060 (-72%)	-49 615 (-1259%)	27 177 (60%)	<b>-18 498</b>
Average remuneration on a full time equivalent basis of employees** of the group companies***	+78 (+9%)	+46 (+5%)	-234 (-23%)	+292 (+37%)	-203 (-19%)	<b>886</b>

\* Total remuneration for each year during the five-year period differs primarily depending on the outcome of variable remuneration. During the years 2017-2018, the CEO was employed by the American subsidiary. As a result of this, the Swedish pension was instead paid out as a basic salary (set-off) according to the employment contract.

\*\*Excluding members of the group executive management. Average remuneration for each year during the five-year period differs primarily depending on the outcome of variable remuneration and outcome of share-based incentive programs for employees outside Sweden.

\*\*\* Comparisons are made with employees in all Group companies as the Group's key functions are found in more companies than the Parent Company.