

Remuneration report 2020

Introduction

This report describes how the guidelines for executive remuneration of Genovis AB, adopted by the annual general meeting 2020, were implemented in 2020. The report also provides information on remuneration to the CEO. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

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 on page 50 in the annual report 2020.

Key developments 2020

The CEO summarizes the company's overall performance in his statement on page 10 in the annual report 2020.

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 guidelines are found on pages 25-27 in the annual report 2020. During 2020, 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.

Table 1 – Total CEO remuneration in 2020 (kSEK)

Name of director	Fixed remuneration		Pension expense***	Total remuneration	Proportion of fixed and variable remuneration
	Base salary*	Other benefits**			
Fredrik Olsson (CEO)	1,537	51	449	2 037	100/0

* Including holiday pay of kSEK 27

** Car benefit

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

Share-based remuneration

There are no outstanding share-related and share price-related incentive programs and no variable remuneration has been paid.

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

		2020 vs	2019 vs	2018 vs	2017 vs	2016 vs
	2020	2019	2018	2017	2016	2015
CEO remuneration	1 537	-23*	508*	72	41	-819
		(-1,5%)	(44,3%)	(6,7%)	(4,0%)	(-44,2%)
Group operating profit	3 140	-6 927	11 027	6 875	6 935	5 224
		(-68,8%)	(1149%)	(-87,7%)	(-47,0%)	(-26,1%)
Average remuneration on a full time equivalent basis of employees of the parent company	574	-9,7	20,9	64,4	-49,3	81,7
		(-1,7%)	(3,7%)	(12,9%)	(-9,0%)	(14,5%)

* In 2019, a bonus of SEK 120,000 was paid