

## **RESULTS OF THE EVALUATION OF REMUNERATION TO EXECUTIVE MANAGEMENT**

The board of directors of NCAB Group AB (publ) ("**Company**") has amongst itself appointed a remuneration committee. The remuneration committee consists of Christian Salamon (chairman of the remuneration committee), Magdalena Persson and Per Hesselmark. The remuneration committee fulfils the tasks of a remuneration committee as set out in the Swedish corporate governance code ("**Code**") and the board's instructions to the remuneration committee.

According to section 9.1 of the Code, the remuneration committee shall, inter alia, monitor and evaluate programs for variable remuneration for the executive management, and monitor and evaluate the application of the guidelines for remuneration of the executive management that the annual general meeting is legally obliged to establish, as well as the current remuneration structures and levels in the Company.

The board of directors hereby, in accordance with section 10.3 of the Code, reports the following results from the evaluation undertaken by the remuneration committee.

The remuneration committee has, in accordance with section 9.1 of the Code, monitored and evaluated programs for variable remuneration, both ongoing and those that have ended during the year, for the executive management, as well as the guidelines for remuneration of the executive management adopted by the annual general meeting on 13 May 2019. Furthermore, the remuneration committee has evaluated current remuneration structures and levels in the Company. The remuneration committee ensures, through on-going contacts with the finance department and the managing director, that the remuneration levels are correct pursuant to the current financial conditions and monitors whether the pre-determined and measurable criteria for variable remuneration are fulfilled.

The remuneration committee has in its evaluation concluded that programs for variable remuneration, both ongoing and those that have ended during the year, for the executive management, and current remuneration structures and levels in the Company, have been established in accordance with applicable the rules and requirements and are suitable, in line with market practice and balanced.

Pursuant to the guidelines for remuneration of the executive management that were adopted at the previous annual general meeting, the board of directors has been authorised to deviate from the adopted guidelines, if there are special reasons for this in an individual case. No such derogations have been made.

Stockholm in May 2020  
**NCAB Group AB (publ)**  
Board of directors