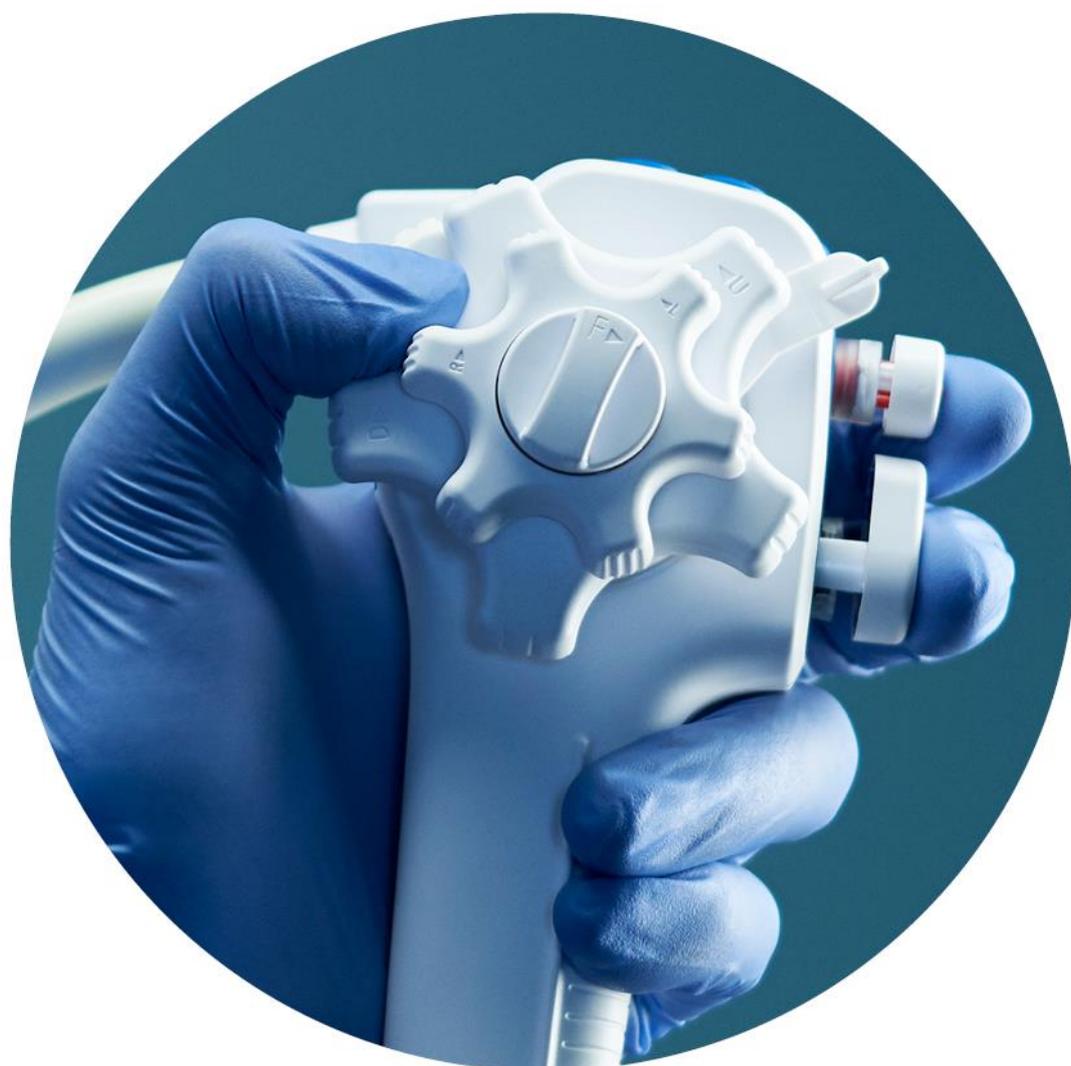


REMUNERATION REPORT

2020/21



November 2021

Ambu

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Statement by the Chairman of the Remuneration Committee

Dear Shareholders

Ambu's primary objective is to advance healthcare through the development of innovative medical devices. This has been true since the company was founded in 1937, and today, Ambu is the leader in single-use endoscopy – one of the fastest-growing businesses in MedTech.

The objective of Ambu's Remuneration Committee is to set a policy that attracts and retains talented leaders at the Board and Executive levels; and to ensure that their compensation is aligned to the business goals of the company.

This report is intended to give you a detailed and transparent overview of the composition and aspects of the remuneration at the top level of the Ambu organisation.

Executive remuneration

In the financial year 2020/21, Ambu's revenue grew by 16%, following 26% growth the year before. Only a handful of medtech companies grew their revenue by double digits during COVID-19 followed by double-digit growth in the year after.

Our ambitions were higher, however, with a financial target for organic revenue growth of 17-20% at the beginning of the financial year. The CEO and CFO therefore did not receive long-term incentive pay (LTI) for 2020/21.

The short-term incentive pay (STI) was paid out at 11% of the maximum, reflecting the level of achievement of the KPIs that were set at the beginning of the year. This payout reflects that 2020/21 was a difficult year, with exogenous as well as internal challenges, but where in particular the recently launched aScope™ 4 Cysto performed well and exceeded initial expectations.

Board remuneration

For 2020/21, the remuneration of the Board of Directors was increased in order to align the level with other C25 companies and to be able to attract new Board members to Ambu.

In connection with the Annual General Meeting on 9 December 2020, two Board members stepped down and one new member joined the Board. For the entire financial year 2020/21, the Board comprised eight members.

The year to come

In the financial year 2021/22, Ambu will continue to develop and launch innovative new devices that improve patient safety, simplify hospital workflows and reduce healthcare costs. The ambitions for the year are high, and the remuneration will reflect the results that Ambu achieves and the ability to advance the strategic plans.

Jørgen Jensen
Chairman of the Remuneration Committee

The Ambu Remuneration Committee

Members

- Jørgen Jensen, Chairman
- Britt Meelby Jensen
- Henrik Ehlers Wulff

The Remuneration Committee met three times during 2020/21, and all members attended the meetings.

Summary of Remuneration Report for 2020/21

A summary of the contents of the Remuneration Report is outlined in the table below. Figures in brackets refer to the financial year 2019/20.

Focus points	Reporting
Total remuneration broken down by components and distribution between variable and fixed remuneration	<ul style="list-style-type: none"> For 2020/21, remuneration totalling DKK 4.7m (DKK 4.2m) was paid to the Board of Directors. The total remuneration earned by the Executive Management for 2020/21 amounted to DKK 15.1m (DKK 36.8m). The decrease in earned remuneration is due to how the targets for the variable remuneration were only met to a minor extent. The Board of Directors receives fixed remuneration only, while the remuneration of the Executive Management is divided into fixed and variable remuneration based on a 91/9 (37/63) ratio. A more detailed specification of the remuneration paid to each member of the management, including the individual remuneration components, is provided in Annex A (Executive Management) and Annex B (Board of Directors).
Alignment of the Executive Management's remuneration with Ambu's remuneration policy and long-term results	<ul style="list-style-type: none"> The targets that form the basis for the remuneration of the Executive Management are closely related to the goals which are normative for Ambu's strategy and which are communicated externally. The remuneration of the management is in accordance with Ambu's remuneration policy, and the earning of cash bonuses, as well as the vesting of share-based instruments, are based on the achievement of the agreed targets. Alignment of the remuneration of the Executive Management with Ambu's short-term financial targets and long-term value creation is ensured through the allocation of short-term and long-term incentives for the individual financial years, based on the achievement of the targets
Use of KPIs	<ul style="list-style-type: none"> The Executive Management's long-term incentive pay (LTI) is conditional on the achievement of one financial KPI that reflects how Ambu's strategy is being executed. The Executive Management's short-term incentive pay (STI) is tied to several KPIs based on Ambu's financial and strategic outlook for the year.
Five-year summary of remuneration, results and average salary at Ambu	<ul style="list-style-type: none"> The Remuneration Report includes a five-year summary illustrating the annual change in (i) the Executive Management's remuneration, (ii) Ambu's results and (iii) the average salary for Ambu A/S' employees. More detailed tables for the individual members of the Executive Management can be found in Annex A (Executive Management) and Annex B (Board of Directors).
Long-term incentive programmes	<ul style="list-style-type: none"> LTI for the Executive Management is allocated as Performance Share Units (PSUs) A PSU will entitle the holder to one Class B share based on the share price at vesting, provided that the predetermined KPI is achieved. The PSU programmes have an annual value cap, whereby the value at vesting cannot exceed four times the annual fixed base salary measured at the time of granting. For practical reasons, it is agreed that PSUs issued to the CEO must always be settled in cash at the time of vesting. In 2020/21, Ambu made no allocation of PSUs to the CEO and the CFO except for the annual employee share scheme that is offered to all employees. The value of this programme is 2% of the annual base salary. The shareholdings of the individual members of the management appear from Annex A and Annex B, while Annex C provides an overview of existing share programmes (purchase options, PSUs and employee shares) at Ambu.
Claw back information	<ul style="list-style-type: none"> The STI and LTI agreements contain provisions on clawback of the variable remuneration of the Executive Management, but there has been no basis for applying the clawback provisions.
Deviations from the remuneration policy	<ul style="list-style-type: none"> There have been no deviations from Ambu's remuneration policy implemented on 17 December 2019.

General introduction

According to Ambu's remuneration policy, the remuneration of the Executive Management consists of the following components:

- Fixed base salary
- Pension contributions
- Tax compensation
- Employee benefits
- Short-term incentives (STIs)
- Long-term incentives (LTIs)

The Board of Directors only receives fixed remuneration.

In addition to the fixed base salary, the Executive Management's remuneration includes a variable remuneration component in the form of STIs and LTIs. According to the terms applying to the CEO, the variable component may constitute up to 150% of the fixed salary, based on on-target achievement of the agreed KPIs, and 250% based on maximum achievement. At maximum achievement, LTIs will constitute 150% of the fixed salary and STIs 100% of the fixed salary.

LTIs are allocated in the form of Performance Share Units (PSUs). The programme has a maximum value of one year's allocation of PSUs at the time of vesting and the value cap at vesting has been set at four times annual base salary measured at the time of granting (allocation).

For 2020/21, the total variable compensation allocated to the CEO and CFO is as follows:

- STIs are paid at 11% of maximum
- LTIs (PSUs) will be allocated at 0% of maximum

The development in the remuneration paid to the Board of Directors and to the Executive Management since 2016/17 is summarised in the table on page 4. The table also shows the development in Ambu's market value based on all Class A and Class B shares less the company's portfolio of treasury shares, assuming that the value of the Class A shares corresponds to the listed value of the Class B shares.

As the table shows, the remuneration of the Board of Directors has increased by 46% (index 146) since 2016/17, while the total remuneration of the Executive Management has decreased by 13% (index 87).

In the same period, the Group's EBIT before special items decreased by 23% (index 77), while the market value of the share capital increased by 109% (index 209).

The decrease in the remuneration paid to the Executive Management from 2019/20 to 2020/21 is related to the decrease in the payout for STIs and no allocation of LTIs, except for participation in the general employee share programme.

Basis of comparison for Ambu A/S ¹	2020/21	2019/20	2018/19	2017/18	2016/17
Total remuneration of the Board of Directors (DKK '000)	4,734	4,215	4,033	4,300	3,250
Development (remuneration of the Board of Directors) – Index 2016/17 = 100	146	130	124	132	100
Total remuneration of the Executive Management (DKK '000)	15,052	36,765	23,440	19,516	17,285
Variable portion of remuneration of the Executive Management	9%	63%	41%	45%	48%
Annual increase in remuneration of the Executive Management	-59%	57%	20%	13%	8%
Development (remuneration of the Executive Management) – Index 2016/17 = 100	87	213	136	113	100
Average remuneration per employee, exclusive of the Executive Management (DKK '000)	844	837	809	773	789
Ratio – CEO vs. average remuneration	12	34	24	16	15
EBIT before special items	-54	73	549	428	384
Net profit for the year (DKK m)	22	85	400	313	384

¹All remuneration figures are exclusive of severance pay

Financial numbers for Ambu Group	2020/21	2019/20	2018/19	2017/18	2016/17
Revenue (DKK m)	4,013	3,567	2,820	2,606	2,355
Organic growth	16%	26%	4%	15%	14%
EBIT margin before special items	8.5%	12.0%	17.0%	21.6%	19.1%
EBIT before special items (DKK m)	340	428	480	563	450
Development (EBIT before special items) – Index 2016/17 = 100	76	95	107	125	100
Market value of Class A and Class B shares (DKK bn)	48	45	28	38	23
Development (market value) – Index 2016/17 = 100	209	196	122	165	100

1 REMUNERATION OF THE BOARD OF DIRECTORS

1.1 Members of the Board of Directors

At the Annual General Meeting on 9 December 2020, there were the following changes to the Board of Directors:

- Lars Rasmussen stepped down as Chairman of the Board
- Oliver Johansen stepped down as member of the Board.
- Jørgen Jensen was elected Chairman of the Board.

All remuneration to members leaving or joining Ambu's Board of Directors is calculated on the basis of the date when the service ends or begins.

As from 30 September 2021, the members of the Board of Directors are:

- Jørgen Jensen, Chairman
- Christian Sagild, Vice Chairman
- Mikael Worning
- Britt Meelby Jensen
- Henrik Ehlers Wulff
- Thomas Lykke Henriksen
- Jakob Koch
- Jakob Bønnelykke Kristensen

Members of the Board of Directors do not receive variable remuneration and are not part of any share-based incentive schemes. Their fixed annual remuneration is approved by the Annual General Meeting.

At the Annual General Meeting on 9 December 2020, it was proposed to increase the fee for the Chairman from DKK 900,000 to 1.050,000, and for the Vice Chairman from DKK 600,000 to 700,000, and to increase the Board of Directors' base member fee from DKK 300,000 to 350,000, an increase of 17%. The 17% increase has also been applied to the members of the Board Committees. The change in Board fees was based on market analysis amongst the C25 companies in Denmark.

DKK '000	Board	Audit Committee	Remuneration Committee
Chairman	1,050	175	175
Vice Chairman	700	-	-
Member	350	117	117

Members of the Nomination Committee do not receive additional remuneration.

In addition, members of the Board of Directors are reimbursed for reasonable travel expenses, as well as

any social security costs imposed by foreign authorities in relation to the Board members' compensation from Ambu A/S.

Annex B provides an overview of the remuneration paid to the individual members of the Board of Directors since 2016/17, and an overview of changes in their shareholdings during the 2020/21 financial year.

There are no special retention or redundancy schemes for the members of the Board of Directors.

2 REMUNERATION OF THE EXECUTIVE MANAGEMENT

2.1 Executive Management

The members of the Executive Management are:

- Juan Jose Gonzalez, CEO
- Michael Højgaard, CFO

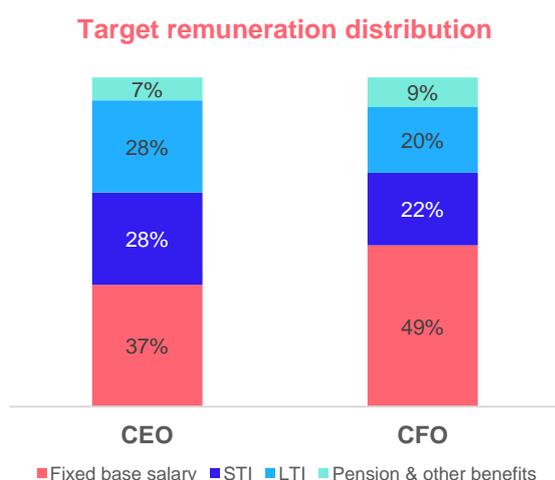
Juan Jose Gonzalez has been with Ambu since May 2019, and for the purpose of completeness the remuneration paid to his predecessor is disclosed in the relevant annexes.

2.2 Remuneration

The remuneration of the Executive Management is determined by the Board of Directors based on market levels, Ambu's financial position and the competences, efforts and results of the individual members of the Executive Management.

The remuneration consists of a fixed salary as well as STI and LTI elements. In addition, members of the Executive Management receive pension contributions and the usual non-cash benefits. The total remuneration paid to the Executive Management for the period from 2016/17 to 2020/21 is shown in Annex A and is divided into the following categories:

- Fixed base salary
- Pension contributions
- Tax compensation
- Employee benefits
- Short-term incentives (STIs)
- Long-term incentives (LTIs)



2.3 The Executive Management's fixed salary

The Remuneration Committee ensures that the fixed salary of the Executive Management is competitive and reasonable, in view of Ambu's financial position and development, based on e.g. benchmarking against European peer companies of similar size and complexity.

The CEO and CFO both received an increase in annual base salary of 1.5% effective as from 1 January 2021.

The pension contribution for the Executive Management has been agreed at up to 12%.

Employee benefits mainly concern the costs of company cars. Other employee benefits include health insurance, telephone and internet access.

2.4 Termination

The notice of termination to be given by Ambu to members of the Executive Management may not exceed 18 months, and the notice of termination to be given by the members of the Executive Management to Ambu cannot normally exceed nine months. Moreover, any severance pay to members of the Executive Management, for example in the event of a change of control, is subject to a maximum value corresponding to two years' remuneration. In the event of the death of an Executive Management member, the company will pay up to 18 months' remuneration to the surviving relatives of any such Executive Management member.

2.5 Discretionary payout and clawback

The Board of Directors has the discretionary power to grant a discretionary cash bonus of an additional 25% of the fixed base salary to the Executive Management. The discretionary power was not applied in 2020/21.

The Executive Management's variable pay is covered by clawback clauses if the pay was granted on the basis of misstated or falsified data. There has been no clawback during the period from 2016/17 up until now.

3 THE EXECUTIVE MANAGEMENT'S VARIABLE REMUNERATION

The variable pay and annual KPIs for the Executive Management are proposed by the Remuneration Committee and approved by the Board of Directors. The ratio between the variable and fixed pay elements is benchmarked in the same way as the fixed salary.

The Executive Management's variable pay constituted 9% of the total remuneration paid in 2020/21, while the share was 63% in 2019/20.

3.1 Short-term incentives for 2020/2021

The KPIs for the Executive Management's STI for 2020/21 are aligned with Ambu's strategic focus for the year and have been defined as follows:

KPIs	Weight
Organic revenue growth	33%
EBIT margin	33%
Revenue duodenoscope	22%
Revenue cystoscope	11%
Total	100%

With the results achieved for 2020/21, the STI KPIs have been achieved at 11% of maximum, and the CEO and CFO will consequently receive a total payment of DKK 1.2m.

Executive Management	Achievement of maximum	DKK m
Juan Jose Gonzalez, CEO	11%	0.8
Michael Højgaard, CFO	11%	0.4
Total	11%	1.2

3.2 Allocation of long-term incentives for 2020/21

The KPI for the Executive Management's LTI programme for 2020/21 is aligned with Ambu's strategic growth focus:

KPI	Weight
Organic revenue growth	100%

Based on the financial performance for 2020/21, the threshold of the KPI for organic revenue growth has not been reached, so that no allocation of LTI will take place for 2020/21.

3.3 The Executive Management's total long-term incentive payment

For the financial year 2020/21, Ambu had three active share option and PSU schemes, the key terms of which are stated in Annex D. In addition, there is the general employee share programme.

Annex C contains a detailed specification of the Executive Management's current LTI programmes, whereby:

- The Executive Management has a total of issued instruments of 1,164,776 purchase options, PSUs and employee shares, and the Executive Management has exercised options for a total value of DKK 54m.

Since 2019/20, all issue of new LTIs has been changed from purchase options to PSUs. It appears from Annex C that at the end of the financial year 2020/21 the Executive Management had 290,574 outstanding share options and PSUs. Based on a market price of DKK 189.85 per share, the total value of the outstanding purchase options and PSUs is DKK 34m.

The Board of Directors' statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of Ambu A/S for the financial year 2020/21.

The Remuneration Report has been prepared in accordance with Section 139b of the Danish Companies Act and the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance. The Remuneration Report describes the remuneration received by the Board of Directors and the Executive Management of Ambu A/S ('Ambu') since 2016/17, as well as the relationship between the remuneration and Ambu's remuneration policy as at 17 December 2019, including how the remuneration contributes towards promoting and achieving Ambu's strategic goals, long-term financial results and creation of shareholder value.

The Remuneration Report will be presented to the Annual General Meeting on 14 December 2021.

Copenhagen, 9 November 2021

Board of Directors

Jørgen Jensen
Chairman

Christian Sagild
Vice Chairman

Britt Meelby Jensen

Mikael Worning

Henrik Ehlers Wulff

Thomas Lykke Henriksen
Elected by the employees

Jakob Koch
Elected by the employees

Jakob Bønnelykke Kristensen
Elected by the employees

The Independent Auditor's report on the Remuneration Report

TO THE SHAREHOLDERS OF AMBU A/S

We have examined that the Remuneration Report for Ambu A/S for the financial year 2020/21 includes the disclosures required by Section 139 b(3) of the Danish Companies Act and that the information pertaining to remuneration, company performance and individual shareholdings included in the Remuneration Report's Annex A-C are accurate.

The degree of assurance we express in this report is reasonable.

Board of Directors' responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with Section 139 b(3) of the Danish Companies Act and the Remuneration Policy dated 17 December 2019 as adopted by the Annual General Meeting.

The Board of Directors is also responsible for such internal control that the Board of Directors determines is necessary to enable the preparation of the Remuneration Report that is free from material misstatement, whether due to fraud or error.

Auditor's independence and quality control

We are independent of Ambu A/S in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements, which rely on general principles regarding integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

EY Godkendt Revisionspartnerselskab is subject to the International Standard on Quality Control (ISQC) 1 and thus uses a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional standards, applicable requirements in Danish law and other regulations.

Auditor's responsibilities

Our responsibility is to express a conclusion on Remuneration Report based on our examinations. We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit legislation to obtain reasonable assurance for purposes of our conclusion.

As part of our examinations, we performed the below procedures:

- We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Board as required by section 139 b(3), item 1-6 of the Danish Companies Act.
- We have reconciled the information on financial performance of Ambu A/S included in the Remuneration Report to the financial highlights and other financial information as per the Annual Report for the financial year 2020/21 and, in addition, we have on a sample basis recalculated the average remuneration by Full Time Equivalent excluding Executive Board for Ambu A/S.
- We have examined Management's process for recording, collecting and presenting information on fixed base salary, short term incentives (STI), pension contribution and other benefits to the Executive Board and remuneration to the Board of Directors and on a sample basis verified such information to employment contracts and other agreements and actual disbursements.
- We have examined Management's process for recording, collecting and presenting information on long term incentives (LTI) and on a sample basis verified such information to contracts, individual allocated, vested and cancelled LTIs.

We have examined Management's process for recording, collecting and presenting no. of shares held by the individual members of the Board of Directors and Executive Board and on a sample basis verified such information to supporting documentation.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

Conclusion

In our opinion, the Remuneration Report, in all material respects, includes the disclosures required by section 139 b(3) of the Danish Companies Act and the information pertaining to remuneration, company performance and individual shareholdings included in the Remuneration Report's Annex A-C are accurate.

Copenhagen, 9 November 2021

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Skov Larsen
State Authorised
Public Accountant
mne26797

Henrik Pedersen
State Authorised
Public Accountant
mne35456

Annex A: Five-year overview of remuneration of the Executive Management of Ambu A/S

Total remuneration (DKK '000)						
	Remuneration component	2020/21	2019/20	2018/19	2017/18	2016/17
Juan Jose Gonzalez, CEO	Fixed salary	7,342	7,260	2,723	-	-
	Pension contributions	734	726	272	-	-
	Employee benefits	228	226	79	-	-
	Short-term incentives ¹	819	8,549	2,769	-	-
	Long-term incentives ²	147	11,014	3,695	-	-
	Total remuneration earned³	10,105	28,610	10,987	-	-
	Adjustment of LTIs to IFRS ⁴	8,340	-4,641	-3,227	-	-
	Fixed remuneration	90%	32%	41%	-	-
	Variable remuneration	10%	68%	59%	-	-
	Total	100%	100%	100%	-	-
Michael Højgaard, CFO	Fixed salary	3,848	3,805	3,280	3,124	2,624
	Pension contributions	462	457	394	312	210
	Employee benefits	178	149	167	167	131
	Short-term incentives	381	1,509	0	1,348	1,537
	Long-term incentives ²	77	2,236	446	2,064	704
	Total remuneration earned³	4,946	8,156	4,287	7,015	5,206
	Adjustment of LTIs to IFRS ⁴	696	-229	-809	664	-45
	Fixed remuneration	91%	54%	90%	51%	57%
	Variable remuneration	9%	46%	10%	49%	43%
	Total	100%	100%	100%	100%	100%
Resigned Executive Management Member	Fixed salary	-	-	4,744	6,276	5,276
	Pension contributions	-	-	569	628	528
	Employee benefits	-	-	185	287	277
	Short-term incentives	-	-	0	2,620	4,533
	Long-term incentives ²	-	-	2,668	2,690	1,464
	Total remuneration before severance pay	-	-	8,166	12,501	12,078
	Severance pay	-	-	25,400	-	-
	Total remuneration earned	-	-	33,566	12,501	12,078
	Adjustment of LTIs to IFRS ⁴	-	-	-5,438	6,075	-95
	Total expense in the income statement	-	-	28,128	18,576	11,983
Fixed remuneration	-	-	67%	58%	50%	
Variable remuneration	-	-	33%	42%	50%	
Total	-	-	100%	100%	100%	
Total	Executive Management remuneration earned	15,052	36,765	48,840	19,516	17,285
	Executive Management remuneration in total excl. severance pay	15,052	36,765	23,440	19,516	17,285
	Annual increase in remuneration excl. severance pay	-59%	57%	20%	13%	8%
	Fixed remuneration	91%	37%	59%	55%	52%
	Variable remuneration	9%	63%	41%	45%	48%
Total	100%	100%	100%	100%	100%	
Ratio	Average remuneration in Ambu A/S (excluding the Executive Management)	844	837	809	773	789
	Average remuneration/CEO pay ratio ⁵	12	34	24	16	15

¹ 2018/19 and 2019/20 include housing allowance.

²The Long-term incentives includes the two-year employee share programme and the three-year LTI programmes. The value of the LTI programmes is based on the fair value per unit at time of grant times the total number of awards achieved.

³To show the value of compensation earned by the Executive Management compared to how this is accounted for, we have changed the presentation of compensation compared to previous years. The line "Total remuneration earned" now includes the value of LTIs at fair value per unit at the time of granting, multiplied by the total number of awards achieved. Comparative numbers back to 2016/17 have been updated to reflect this change including CEO pay (CEO pay ratio).

⁴ The line "Adjustment of LTIs to IFRS" includes effects of accounting accruals as well as the effect from mark-to-market of the PSUs in cases where the LTIs will eventually be settled in cash.

⁵ The ratio for 2018/19 is calculated by applying full-year compensation for CEO Juan Jose Gonzalez against the average compensation paid excluding the Executive Management of Ambu A/S.

Specification of employee benefits (DKK '000)					
Employee benefits	2020/21	2019/20	2018/19	2017/18	2016/17
Juan Jose Gonzalez, CEO					
Company car	220	218	76	-	-
Telephone and internet	3	3	2	-	-
Insurance	5	5	2	-	-
Total	228	226	79	-	-
Michael Højgaard, CFO					
Company car	174	145	163	163	128
Telephone and internet	3	3	3	3	3
Insurance	1	1	1	1	1
Total	178	149	167	167	131
Resigned Executive Management Member					
Company car	-	-	166	265	264
Bridge tolls and ferries	-	-	16	19	9
Telephone	-	-	2	3	3
Insurance	-	-	1	1	1
Total	-	-	185	287	277

Shareholdings (number of Class B shares with a nominal value of DKK 0.50 each)					
Member of the Executive Management	2020/21	2019/20	2018/19	2017/18	2016/17
Juan Jose Gonzalez, CEO	339,465	162,240	161,000	-	-
Michael Højgaard, CFO	16,826	18,544	38,050	22,110	21,620
Subtotal	356,291	180,784	199,050	22,110	21,620
Resigned Executive Management member	-	-	-	161,530	160,365
Total	356,291	180,784	199,050	183,640	181,985

Value of realised share options and PSUs at time of exercise (DKK m)						
Member of the Executive Management	2020/21	2019/20	2018/19	2017/18	2016/17	Total
Juan Jose Gonzalez, CEO	-	-	-	-	-	-
Michael Højgaard, CFO	24.6	19.8	41.2	46.4	22.5	154.5
Realised subtotal	24.6	19.8	41.2	46.4	22.5	154.5
Resigned Ex. Mgmt member	-	-	82.5	134.3	-	216.8
Realised in total	24.6	19.8	123.7	180.7	22.5	371.3

Annex A: Five-year overview of the remuneration of the Executive Management (continued)

The Ambu Group's key financials (DKKm) – realised figures					
Key figures and ratios	2020/21	2019/20	2018/19	2017/18	2016/17
Revenue	4,013	3,567	2,820	2,606	2,355
Organic growth	16%	26%	4%	15%	14%
EBIT margin before special items	8.5%	12.0%	17.0%	21.6%	19.1%
EBIT before special items	340	428	480	563	450
Annual growth in EBIT before special items	-21%	-12%	-15%	25%	26%
Free cash flow before acquisitions	-245	-133	274	321	321
In % of revenue	-6.1%	-3.7%	9.7%	12.3%	13.6%

Ambu A/S' key financials (DKKm) – realised figures					
Key figures and ratios	2020/21	2019/20	2018/19	2017/18	2016/17
EBIT before special items	-54	73	549	428	384
Net profit for the year	22	85	400	313	384

Annex B: Five-year overview of the remuneration of the Board of Directors, in DKK

Member of the Board of Directors	2020/21			2019/20	2018/19	2017/18	2016/17
	Board fee	Committee fee	Total	Total	Total	Total	Total
Jørgen Jensen (C) Remuneration Committee, Chair	850	142	992	-	-	-	-
Christian Sagild (VC) Audit Committee, Chair	633	175	808	450	450	450	350
Britt Meelby Jensen (MB) Remuneration Committee, Member	350	117	467	315	-	-	-
Mikael Worning (MB) Audit Committee, Member	417	117	534	700	700	700	525
Henrik Ehlers Wulff, Member Audit & Remuneration Committee, Member	350	211	561	400	400	400	300
Thomas Lykke Henriksen (EEBM)	350	-	350	300	300	300	-
Jakob Koch (EEBM)	350	-	350	300	300	300	-
Jakob Bønnelykke Kristensen (EEBM)	350	-	350	300	300	300	225
Lars Rasmussen (C)*	200	33	233	827	-	-	-
Oliver Johansen (MB)*	67	22	89	400	400	400	300
Jens Bager (C)*	-	-	-	223	1,050	1,050	800
Allan Søgaard Larsen (MB)*	-	-	-	-	133	400	300
Anita Krarup Rasmussen (EEBM)*	-	-	-	-	-	-	225
Pernille Bartholdy (EEBM)*	-	-	-	-	-	-	225
Total	3,917	817	4,734	4,215	4,033	4,300	3,250

C: Chairman of the Board of Directors; VC: Vice Chairman of the Board of Directors; MB: Member of the Board of Directors elected by the general meeting; EEBM: Employee-elected member of the Board of Directors.

*Former members of the Board of Directors.

Shareholdings (number of Class B shares with a nominal value of DKK 0.50 each)				
Current members of the Board of Directors	Number of shares 1.10.2020	Bought during the year	Sold during the year	Number of shares 30.9.2021
Jørgen Jensen	1,861	14,375	-	16,236
Christian Sagild	255,000	-	-	255,000
Mikael Worning	66,900	-	-	66,900
Britt Meelby Jensen	4,000	-	-	4,000
Henrik Ehlers Wulff	10,645	-	-	10,645
Thomas Lykke Henriksen	9,843	165	-	10,008
Jakob Koch	2,893	213	-	3,106
Jakob Bønnelykke Kristensen	6,971	5,127	-	12,098
Total	358,113	19,880	-	377,844

Annex C: Existing long-term incentive programmes

	Purchase options					PSUs				Purchase options (employee shares)					Total
	2015	2020, years 1 and 2	2020, year 3	2020, Big Five	Sub-total	2019	2020	2021	Sub-total	2016	2017	2018	2019	2021	
No. of participants	2	2	2	2		1	1	2		2	2	2	2	2	-
Juan Jose Gonzalez						29	99	52	180				1	1	182
Michael Højgaard	379	134	81	372	966			14	14	1			1	1	983
Resigned Executive Management member	790	496	270	1,246	2,802					2	1	2			2,807
No. of instruments issued^{1, 2} ('000)	1,169	630	351	1,618	3,768	29	99	66	194	3	1	2	2	2	3,972
Has program vested?	yes	yes	no	no		no	no	no		yes	yes	yes	no	no	
Juan Jose Gonzalez															
Michael Højgaard	50	4			54										54
Value of exercised instruments, DKKm	50	4			54										54
Juan Jose Gonzalez						29	99		128				1	1	130
Michael Højgaard			81	79	160								1		161
Resigned Executive Management member	530	202	270	265	1,267										1,267
No. of outstanding instruments ('000)	530	202	351	344	1,427	29	99		128				2	1	1,558
Exercise price, DKK	43	120	134	134		0	0	0		0	0	0	0	0	
Year of expiration	2023	2024	2025	2024		2022	2023	2024		2018	2019	2020	2021	2023	
Juan Jose Gonzalez						5	19		24				1		25
Michael Højgaard			5	4	9										9
Market value of outstanding instruments at 30 Sept. 2021, DKKm			5	4	9	5	19		24				1		34

¹Share-based incentive schemes allocated prior to FY 2014/15 are not included in this table.

²Calculated before cancellation, non-vesting of instruments and resignations etc.

Annex D: Overview of active long-term incentive programmes

Ambu currently has three active long-term incentive programmes:

2020 programme

- The option agreement was entered into on 1 October 2017, which is the date of allocation. The programme includes the Executive Management and the Executive Management Team as well as a number of employees in the global organisation.
- One third of the options are vested in each of the financial years 2017/18, 2018/19 and 2019/20; however, several employees only participated in the first year of the programme, i.e. 2017/18.
- The final allocation of each third takes place on 30 September in each of these financial years and is calculated in proportion to the achievement of the financial targets.
- The agreed targets are based on the financial outlook for the year, with the possibility of a higher number of options vesting if these targets are exceeded.
- The exercise price is based on an average of the market price on 14 December 2017 and the following four business days. For each of the three portions allocated, the exercise price is then calculated as this average market price with the addition of 8% p.a., calculated from 1 October 2017 until the end of the financial year to which the allocation relates.
- The options are vested three years after the time of allocation, and the exercise period is then also three years.
- For each financial year, the options allocated may constitute up to 50% of the fixed base salary based on the on-target achievement of the financial targets.
- If stretch targets (maximum) are achieved, the allocation for each financial year may constitute up to 100% of the fixed base salary.

Big Five 2020 programme

- The option agreement was entered into on 1 October 2017, which is the date of allocation. The programme solely includes the Executive Management and the Executive Management Team.
- The options are vested over the three-year strategy period and will be finally allocated on 30 September 2020.
- The exercise price is determined on the basis of an average of the market price on 14 December 2017 and the following four business days with the addition of 8% p.a., calculated as from 1 October 2017 and until 30 September 2020.
- The allocation for the three-year strategy period may constitute up to 150% of the fixed base salary of the individual member of the Executive Management based on the on-target achievement of the financial targets defined in the Big Five strategy.
- If the stretched targets (maximum) defined in the strategy are achieved by the end of 2020, the allocation for the three-year strategy period may amount to up to 300% of the fixed base salary of the individual member of the Executive Management.
- The agreement contains a 12-month waiting period after which the options can be exercised during a period beginning on 1 October 2021 and ending on 30 September 2024.

PSU programme

- The PSU agreement is entered into on 1 January each year, which is the date of allocation.
- The PSUs will vest after three years.
- The value of PSUs allocated is determined on the basis of Ambu's job level structure and the agreed ratio of the fixed base salary.
- The number of PSUs allocated is thereafter based on the average of the market price on the date of the Annual General Meeting and the following four business days.
- The agreed targets are based on the financial outlook for the financial year.
- If the stretched targets (maximum) are achieved, the allocation may constitute up to 150% of the fixed base salary.
- At vesting, a cap is set at four times the annual base salary measured at the time of granting.

Ambu