

Ambu A/S, Baltorpbakken 13, DK-2750 Ballerup  
Registration no. 63644919



# REMUNERATION REPORT 2022/23

**Ambu**

# REMUNERATION REPORT 2022/23

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## Letter from the Chair

# STATEMENT FROM THE CHAIR OF THE REMUNERATION COMMITTEE

Dear Shareholders,

Since 1937, Ambu's primary objective has been to advance healthcare by developing innovative medical solutions. Today, 86 years later, Ambu is the leader in single-use endoscopy.

Dedicated to this primary objective, Ambu's Remuneration Committee aims to set a remuneration policy that attracts, motivates and retains talented leaders at both the Board and Executive level. Likewise, the Remuneration Committee aims to ensure that compensation is aligned, to achieve the business goals of the company. This

report is intended to give you a detailed and transparent overview of the composition and aspects of remuneration to both the Board of Directors and the Executive Management of Ambu.

Last year, the Remuneration Report 2021/22 was presented for approval at the Annual General Meeting in December 2022 and was endorsed by a significant majority. 91.8% of the votes were cast in favour, while 8.2% were against, and 0% abstained.

### Main activities in 2022/23

- Launch of our new ZOOM IN strategy

### Executive Management

In 2022/23, we strengthened our Executive Leadership Team, bringing in new and diverse competences across People & Culture, Operations and R&D. Additionally, as we embark on the next phase of our growth journey centered on accelerating growth and profitability, we announced that by January 2024, Henrik Skak Bender will take over as CFO from Thomas Frederik Schmidt.

### Executives' variable remuneration

Ambu realised organic revenue growth of 8% in 2022/23, following 4% growth last year. In alignment with our ambitions for the year of 5-8%, the CEO and CFO received long-term incentive pay (LTI) for 2022/23 amounting to DKK 6.9m.

The short-term incentive pay (STI) was paid out at 69% of the maximum, reflecting the level of achievement of the KPIs set at the beginning of the financial year.

### Board of Directors

Two new members joined the Board in December 2022. The Board is now comprised of 10 members, including three employee-elected members.



**JØRGEN JENSEN**  
Chair of the Remuneration Committee

### The year to come

In the financial year 2023/24, Ambu will continue to develop and launch new innovative solutions that improve patient safety, simplify hospital workflow and reduce healthcare costs. The ZOOM IN strategy shows high ambitions for the year, and remuneration will reflect our ability to deliver on our strategic plans and the results that we achieve as a company.



# SUMMARY OF REMUNERATION REPORT FOR 2022/23

A summary of the contents of the Remuneration Report is outlined in the table below (the table continues on the following page). Figures in brackets refer to the financial year 2021/22.

Focus points	Reporting	Focus points	Reporting
<b>Total remuneration, broken down by component and distribution between variable and fixed remuneration</b>	<ul style="list-style-type: none"> <li>The Board of Directors receives fixed remuneration only, while the remuneration of the Executive Management is divided into fixed and variable remuneration.</li> <li>For 2022/23, remuneration totalling DKK 6.6m (DKK 5.6m) was paid to the Board of Directors, representing an increase of 16%, mainly driven by the election of two new Board members.</li> <li>The total remuneration earned by the Executive Management for 2022/23 amounted to DKK 26.7m (DKK 17.6m), representing an increase of 52% excluding 2021/22 sign-on bonuses paid to the CEO and CFO.</li> <li>The variable portion of Britt Meelby Jensen's (CEO) total remuneration was 55%, and for Thomas Frederik Schmidt (CFO), the variable portion constituted 50% of total remuneration.</li> <li>The short-term incentive pay (STI) KPIs were achieved at 69% of maximum which corresponds to 139% of target.</li> <li>The long-term incentive pay (LTI) KPIs were achieved at 68% of maximum which corresponds to 136% of target.</li> </ul>	<b>Alignment of the Executive Management's remuneration with Ambu's remuneration policy and long-term results</b>	<ul style="list-style-type: none"> <li>In accordance with Ambu's remuneration policy, the remuneration of the Executive Management is a mix of fixed salary including benefits, cash bonuses (STI) and share-based payments (LTI). The earning of cash bonuses, as well as the vesting of share-based instruments, are based on the achievement of the agreed targets.</li> <li>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 each of the financial years, based on the achievement of the targets.</li> <li>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.</li> </ul>
		<b>Use of KPIs</b>	<ul style="list-style-type: none"> <li>The Executive Management's STI is tied to several KPIs, based on Ambu's financial and strategic outlook for the year. For 2022/23, the KPIs also include two ESG targets.</li> <li>The Executive Management's LTI is conditional on the achievement of two financial KPIs that reflect how Ambu's strategy is being executed.</li> </ul>



Focus points	Reporting
<b>Five-year summaries of remuneration, fees and annual results</b>	<ul style="list-style-type: none"> <li>The Remuneration Report includes five-year summaries illustrating the annual change in this year's Executive Management's remuneration and shareholdings, individual Board of Director fees and the annual result of the Ambu Group and Ambu A/S.</li> </ul>
<b>Long-term incentive program</b>	<ul style="list-style-type: none"> <li>LTI for the Executive Management is allocated as Performance Share Units (PSUs).</li> <li>A PSU will entitle the holder to one Class B share, based on the share price at vesting, provided that the predetermined KPIs are achieved.</li> <li>The PSU program has an annual value cap, whereby the value at vesting cannot exceed four times the annual fixed base salary measured at the time of grant.</li> <li>The KPIs for the financial year 2022/23 were achieved at 136% of target, and consequently, 55,167 PSUs were allocated to the CEO, while 20,933 PSUs were allocated to the CFO.</li> <li>The CFO participated in the annual employee share plan, purchasing 646 shares. The plan allows participants to contribute up to 2% of their annual fixed base salary. The CEO did not participate.</li> </ul>
<b>Clawback information</b>	<ul style="list-style-type: none"> <li>The STI and LTI agreements contain clawback provisions on the variable remuneration of the Executive Management. There has been no basis for applying the clawback provisions.</li> </ul>
<b>Deviations from the remuneration policy</b>	<ul style="list-style-type: none"> <li>There has been no deviation from Ambu's remuneration policy, approved on 14 December 2021.</li> <li>Ambu's remuneration policy was last deviated from in 2021/22 in connection with hiring of the new CFO, which the Board assessed to be in the best interests of the shareholders.</li> </ul>

## Development of remuneration and key financial figures

The table on the next page shows a five-year development in the remuneration paid to the Board of Directors and to the Executive Management in 2022/23. The table also shows the development of Ambu's market value, based on all Class A and Class B shares, less the company's portfolio of treasury shares (assuming 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 increased by 16% since last year, while the total remuneration of the Executive Management increased by 52% since last year. This change is driven by the above target achievement of the STI and LTI KPIs set at the beginning of the year. STI and LTIs are further outlined in Section 3.

Since last year, Ambu Group's EBIT before special items increased by 148%, while the market value of the Group increased to DKK 20bn (DKK 17bn) by end of September 2023.



Basis of comparison for Ambu A/S <sup>1</sup>	22/23	21/22	20/21	19/20	18/19
<b>Total remuneration of the Board of Directors (DKK '000)</b>	<b>6,560<sup>2</sup></b>	<b>5,650</b>	<b>4,734</b>	<b>4,215</b>	<b>4,033</b>
<i>Annual change in remuneration of the Board of Directors</i>	16%	19%	12%	5%	-6%
<b>Remuneration of the Executive Management (DKK '000)</b>					
Britt Meelby Jensen, CEO	18,503	3,982 <sup>3</sup>	-	-	-
<i>Variable portion of remuneration</i>	55%	24%	-	-	-
<i>Annual change in remuneration of the CEO<sup>4</sup></i>	95%	-	-	-	-
Thomas Frederik Schmidt, CFO	8,156	4,051 <sup>5</sup>	-	-	-
<i>Variable portion of remuneration</i>	50%	61%	-	-	-
<i>Annual change in remuneration of the CFO<sup>4</sup></i>	23%	-	-	-	-
<b>Total remuneration earned, Executive Management (DKK '000)<sup>6</sup></b>	<b>26,659</b>	<b>17,560</b>	<b>15,051</b>	<b>36,766</b>	<b>15,274</b>
<i>Annual change in remuneration of Executive Management</i>	52%	17%	-59%	141%	-
Average remuneration per employee, exclusive of the Executive Management (DKK '000)	923	837	844	837	809
Ratio - CEO vs. average remuneration <sup>7</sup>	20	11	12	34	24
<i>EBIT before special items (Ambu A/S)</i>	58	62	-54	73	549
<i>Net profit for the year (Ambu A/S)</i>	18	59	22	85	400

<sup>1</sup> All remuneration figures are exclusive of severance and resignation pay.

<sup>2</sup> Fixed remuneration fees remained unchanged from the previous year. The increase in the Board's total remuneration is driven by the hiring of an additional Board member and the full year fee for the Innovation Committee established in 2021/22.

<sup>3</sup> Based on employment period: 20 May 2022 to 30 September 2022.

<sup>4</sup> Change in annualised remuneration since the year before.

<sup>5</sup> Based on employment period: 1 June 2022 to 30 September 2022.

<sup>6</sup> Five-year overview of total remuneration earned by the Executive Management includes remuneration received by the current CEO Britt Meelby Jensen and CFO Thomas Frederik Schmidt as well as the remuneration received by the former CEO Juan Jose Gonzalez and CFO Michael Højgaard.

<sup>7</sup> The CEO-pay ratio for 2021/22 is calculated by applying full-year compensation for CEO Britt Meelby Jensen against the average compensation paid excluding the Executive Management and Board of Directors of Ambu A/S. This practise also applies to the ratio in 2018/19.

Financial numbers for Ambu Group	22/23	21/22	20/21	19/20	18/19
Revenue (DKKm)	4,775	4,444	4,013	3,567	2,820
Organic growth	8%	4%	16%	26%	4%
EBIT before special items (DKKm)	302	122	340	428	480
EBIT margin before special items	6.3%	2.7%	8.5%	12.0%	17.0%
<i>Annual growth in EBIT before special items</i>	148%	-64%	-21%	-12%	-15%
Free cash flow before acquisitions	192	-458	-245	-133	274
<i>In % of revenue</i>	4%	-10%	-6%	-4%	10%
Development (EBIT before special items) - Index 2018/19 = 100	63	25	71	89	100
Market value of Class A and Class B shares (DKKbn)	20	17	48	45	28
Development (market value) - Index 2018/19 = 100	71	61	171	161	100



# 1 REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors receives only fixed remuneration fees which are set and approved by the shareholders at the Annual General Meeting. The fee was last changed in December 2020 and is aligned with other comparable Danish and European companies, with respect to complexity, size, scope and workload of the role. All members of a committee receive a fee. The Board of Directors does not receive any variable remuneration and are not part of any share-based incentive schemes, as recommended by the Danish Committee on Corporate Governance. Employee-elected members of the Board of Directors may receive incentive-based remuneration in relation to their employment in Ambu.

The Remuneration Committee met three times during 2022/23. Jørgen Jensen and Susanne Larsson attended all meetings. Henrik Ehlers Wulff attended one meeting.

## 1.1 Members of the Board of Directors

Shacey Petrovic and Simon Hesse Hoffmann were elected as new members of the Board of Directors at the Annual General Meeting in December 2022.

The Board of Directors consists of 10 members, three of which are employee-elected members. As from 30 September 2023, the Board of Directors and their respective committees are stated in the table to the right.

## 1.2 Remuneration of the Board of Directors

All remuneration to members leaving or joining Ambu's Board of Directors is calculated based on the date when their service ends or begins. An overview of the fixed remuneration fees is outlined in the table to the right.

In addition to fixed fees and reimbursement of reasonable travel expenses, a travel allowance is granted on a per-meeting-basis for eligible members of the Board. This allowance is only granted to those Board members who are required to travel outside of their country of residence to attend board-

### Members of the Board of Directors

**Jørgen Jensen (Chair)**  
**Christian Sagild (Vice Chair)**  
**Henrik Ehlers Wulff**  
**Michael Del Prado**  
**Susanne Larsson**  
**Shacey Petrovic**  
**Simon Hesse Hoffmann**  
**Charlotte Elgaard Bjørnhof**  
**Jesper Bartroff Frederiksen**  
**Thomas Bachgaard Jensen**

### Committee

Remuneration (Chair), Innovation (Member), Nomination (Chair),  
 Audit (Member), Nomination (Member)  
 Remuneration (Member)  
 Innovation (Chair), Nomination (Member)  
 Audit (Chair), Remuneration (Member)  
 Innovation (Member)  
 Audit (Member)  
 Employee Elected  
 Employee Elected  
 Employee Elected

and committee-related meetings. Social security costs imposed by foreign authorities are also reimbursed in relation to the Board members' compensation from Ambu A/S. The tables on the next two pages provide a five-year overview of the remuneration paid to the individual members of the Board of Directors and an overview of changes in their shareholdings during 2022/23. There are no special retention or redundancy schemes for members of the Board of Directors.

DKK '000	Board	Audit, innovation, nomination and remuneration committee
<b>Chair</b>	1,050	175
<b>Vice Chair</b>	700	-
<b>Member</b>	350	117



Member of the Board of Directors	Elected	22/23					21/22	20/21	19/20	18/19
		Board fee	Committee fee	Travel allowance	Social security costs	Total	Total	Total	Total	Total
<b>Jørgen Jensen (C)</b>	Dec 2020	1,050	467	-	-	1,517	1,457	992	-	-
<i>Annual change in fee</i>	-	-	-	-	-	4%	47%	-	-	-
<b>Christian Sagild (VC)</b>	Dec 2012	700	234	-	-	934	922	808	450	450
<i>Annual change in fee</i>	-	-	-	-	-	1%	14%	80%	0%	0%
<b>Henrik Ehlers Wulff (MB)</b>	Dec 2015	350	159	-	-	509	584	561	400	400
<i>Annual change in fee</i>	-	-	-	-	-	-13%	4%	40%	0%	0%
<b>Michael Del Prado (MB)</b>	Dec 2021	350	292	200	-	842	618	-	-	-
<i>Annual change in fee</i>	-	-	-	-	-	36%	-	-	-	-
<b>Susanne Larsson (MB)</b>	Dec 2021	350	292	-	202	844	577	-	-	-
<i>Annual change in fee</i>	-	-	-	-	-	46%	-	-	-	-
<b>Shacey Petrovic (MB)</b>	Dec 2022	279	93	120	-	492	-	-	-	-
<b>Simon Hesse Hoffmann (MB)</b>	Dec 2022	279	93	-	-	372	-	-	-	-
<b>Charlotte Elgaard Bjørnhof (EEMB)</b>	Dec 2021	350	-	-	-	350	278	-	-	-
<i>Annual change in fee</i>	-	-	-	-	-	26%	-	-	-	-
<b>Jesper Bartroff Frederiksen (EEMB)</b>	Dec 2021	350	-	-	-	350	278	-	-	-
<i>Annual change in fee</i>	-	-	-	-	-	26%	-	-	-	-
<b>Thomas Bachgaard Jensen (EEMB)</b>	Dec 2021	350	-	-	-	350	278	-	-	-
<i>Annual change in fee</i>	-	-	-	-	-	26%	-	-	-	-

C: Chair of the Board of Directors;

VC: Vice Chair of the Board of Directors;

MB: Member of the Board of Directors elected by the general meeting;

EEMB: Employee-elected member 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 01.10.2022	Acquired during the year	Sold during the year	Number of shares 30.09.2023
Jørgen Jensen	16,236	-	-	16,236
Christian Sagild	255,000	-	-	255,000
Henrik Ehlers Wulff	10,645	-	-	10,645
Susanne Larsson	-	1,000	-	1,000
Michael Del Prado	-	1,000	-	1,000
Shacey Petrovic	-	5,535	-	5,535
Simon Hesse Hoffmann	7,702,500*	-	-	7,702,500*
Charlotte Elgaard Bjørnhof	645	262	-	907
Jesper Bartroff Frederiksen	1,497	217	-	1,714
Thomas Bachgaard Jensen	1,313	206	-	1,519

\* of which 5,717,500 are Class A shares





# 2 NON-VARIABLE REMUNERATION OF THE EXECUTIVE MANAGEMENT

## 2.1 Executive Management

As per September 2023, the members of the Executive Management are:

- Britt Meelby Jensen, CEO
- Thomas Frederik Schmidt, CFO

Britt Meelby Jensen has been with Ambu since 19 May 2022. Thomas Frederik Schmidt has been with Ambu since 1 June 2022 but will be replaced by Henrik Skak Bender on 1 January 2024.

## 2.2 Remuneration

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

Remuneration per design is composed of the following components:

Target remuneration per component	CEO	CFO
Fixed base salary	47%	50%
Pension contributions	4%	5%
Employee benefits	1%	3%
Short-term incentives (STI)	24%	22%
Long-term incentives (LTI)	24%	20%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Fixed base salary, pension contributions and employee benefits are considered non-variable remuneration, while STI, LTI and sign-on bonuses are considered variable remuneration, as these components are subject to achieving pre-defined performance levels.

## 2.3 The Executive Management's non-variable remuneration

The Remuneration Committee ensures that the non-variable remuneration of the Executive Management is competitive and reasonable, in view of Ambu's financial position

and development, based on benchmarking against a peer group of European Life Science companies and other Danish listed companies of similar size and complexity.

The pension contribution for the Executive Management has been agreed at 10% of base salary. Employee benefits mainly concern the costs of company cars. Other employee benefits include health insurance, telephone and internet access.

## 2.4 Termination / resignation

The notice of termination to be given by Ambu to members of the Executive Management may not exceed 18 months.

An Executive Board member's total value for the notice period, including severance / resignation pay, cannot exceed a value corresponding to two years' fixed base salary.

The notice of termination to be given by the members of the Executive Management to Ambu cannot exceed nine months.

Moreover, any severance payments to members of the Executive Management, for example in the event of a change of control, are subject to a maximum value, corresponding to two years worth of 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 Deviation to the policy

The Board of Directors has the discretionary authority to deviate from the Remuneration Policy, where deviation is deemed to benefit the long-term interests of Ambu, Ambu's shareholders or the sustainability of the company. The discretionary authority was not applied in 2022/23.



## 2.6 Discretionary payout and clawback

The Board of Directors has the discretionary power to grant a discretionary cash bonus of an additional 25% of fixed base salary to the Executive Management, if such grant is deemed to support Ambu's long-term interests and the interest of Ambu's shareholders. This discretionary power was not applied in 2022/23.

The discretionary power was last applied in 2021/22, in the form of a sign-on bonus to the CFO, Thomas Frederik Schmidt.

The Executive Management's variable pay is covered by clawback clauses, if the pay was granted based on misstated or falsified data. There has been no clawback since 2017/18 to date.



# 3 VARIABLE REMUNERATION OF THE EXECUTIVE MANAGEMENT

Variable remuneration and annual KPIs for the Executive Management are proposed by the Remuneration Committee and approved by the Board of Directors. The ratio between non-variable (fixed) and variable pay elements are benchmarked in the same way as the non-variable remuneration.

Within the outlines of Ambu's remuneration policy, the valuation of the STI and LTI for the CEO and CFO constitute a percentage of base salary at target or max achievement of the following pre-defined KPI(s):

Value of variable component in % of base salary	Britt Meelby Jensen, CEO	Thomas Frederik Schmidt, CFO
STI (target/max)	50% / 100%	45% / 90%
LTI (target/max)	50% / 100%	40% / 80%
<b>Total</b>	<b>100% / 200%</b>	<b>85% / 170%</b>

The valuation for STI and LTI of base salary in target / max remains unchanged from the previous year.

## 3.1 Short-term incentives for 2022/23

The KPIs for the Executive Management's STI for 2022/23 are aligned with Ambu's strategic focus for the year and include two ESG targets, defined as follows:

ESG target 1: Submit targets under the Science Based Target Initiative process and receive preliminary indication of validation.

ESG target 2: Waste per product (tonne/tonne finished goods) reduced by 15%, compared to fiscal year 2021/22.

KPIs for the STI 2022/23 are as follows:

KPI	Weight	Realised performance
Revenue growth vs last year	40%	Achieved below target
EBIT margin	35%	Achieved at max
Free cash flow (mDKK)	15%	Achieved at max
ESG 1+2	10%	Achieved at target
<b>Total</b>	<b>100%</b>	

For organic revenue growth and EBIT margin, performance is determined to one decimal place.

The organic revenue growth versus last year, EBIT margin before special items and free cash flow were set and aligned with the outlook in the beginning of the financial year.

ESG was added as an STI KPI in 2021/22, with an initial weight of 5%. To align with Ambu's ongoing desire and emphasis on investing into ESG, this initial weight was increased to 10%. Max is awarded if both ESG KPIs are achieved, target if only one ESG KPI is achieved and threshold in the event neither ESG KPI is achieved.

With the results achieved for 2022/23, the STI KPIs have been achieved at 69% of maximum, corresponding to a compensation worth 69% of the fixed base salary for the CEO and 62% of the fixed base salary for the CFO.

Executive Management	Achievement of target	Achievement of maximum	DKK ('000)
Britt Meelby Jensen, CEO	139%	69%	5,135
Thomas Frederik Schmidt, CFO	139%	69%	2,192
<b>Total</b>			<b>7,327</b>

## 3.2 Short-term incentives for 2023/24

KPIs for the Executive Management's STI for the coming financial year have been defined as follows:

KPI	Weight
Revenue growth vs last year	45%
EBIT margin	35%
Free cash flow (mDKK)	10%
ESG 1+2	10%
<b>Total</b>	<b>100%</b>

In alignment with Ambu's ongoing strategic focus on sustainability, two ESG KPIs have been defined to promote both Ambu's envi-



ronmental focus and employee engagement. The KPIs are defined as:

ESG target 1: Environmental - Reduction in energy consumption/tonne product

ESG target 2: Engagement - Improvement in employee Net promoter score (eNPS)

### 3.3 The Executive Management's long-term incentive program structure

LTI is granted each year as Performance Share Units (PSU). The PSU agreement takes effect from 1 January each year, which is the date of allocation. The performance period is nine months, until September 30 the same year, followed by two years and three months of vesting period. The PSUs then vest three years after allocation. The number of PSUs allocated is based on the average of the quoted stock price on the date of the Annual General Meeting and the following four business days, or when granted during the year. The agreed targets are based on the financial outlook for the financial year. At vesting, a cap is set at four times the annual fixed base salary measured at the time of granting.

### 3.4 Long-term incentives for 2022/23

The KPIs for the Executive Management's LTI program, pertaining to the 2022/23 performance, is aligned with Ambu's strategic growth focus.

Achievement of the KPIs is determined to one decimal place.

KPI	Weight	Realised performance
Organic revenue growth 2022/23	50%	Achieved below target
EBIT	50%	Achieved at max

Based on the financial performance for 2022/23, the LTI KPIs have been achieved at 68% of maximum. As a result, the CEO received compensation worth 68% of the fixed base salary, while the CFO received compensation worth 54% of the fixed base salary.

Executive Management	Achievement of target	Achievement of maximum	DKK ('000)
Britt Meelby Jensen, CEO	136%	68%	5,027
Thomas Frederik Schmidt, CFO	136%	68%	1,908
<b>Total</b>			<b>6,935</b>

### 3.5 Long-term incentives for 2023/24

Continuing Ambu's strategic focus on delivering sustainable profitable growth, the LTI KPIs for 2023/24 remain constant and are defined as follows:

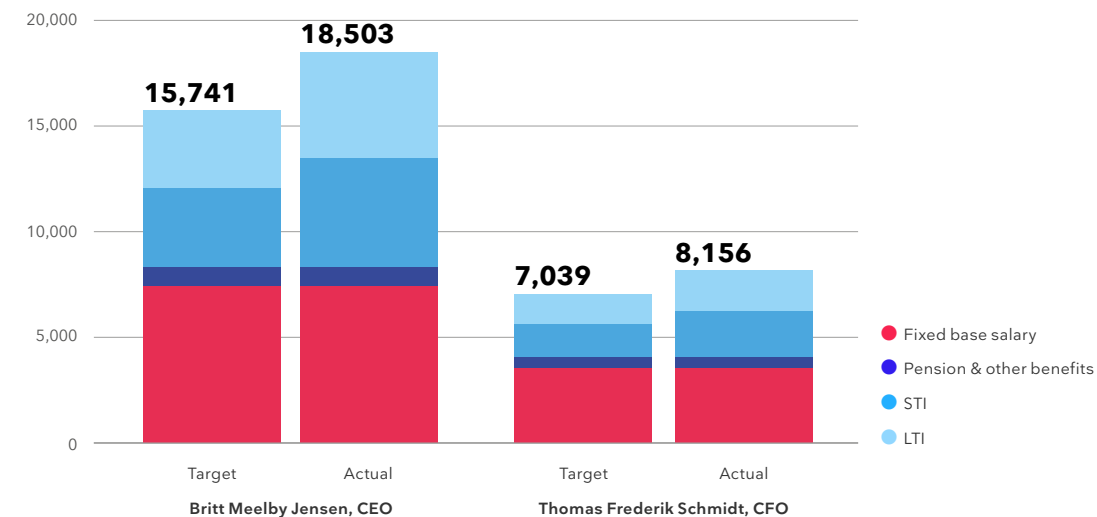
KPI	Weight
Revenue growth 2023/24	50%
EBIT	50%

### 3.6 Annual result and distribution of remuneration 2022/23

As can be seen below, the distribution of the remuneration to Executive Management was consistent with Ambu's on-target financial performance.

### Remuneration distribution

DKK ('000)





# 4 FIVE-YEAR REMUNERATION OVERVIEW OF THE EXECUTIVE MANAGEMENT OF AMBU A/S

## Total remuneration (DKK '000)

Remuneration component	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Britt Meelby Jensen, CEO</b>					
Fixed base salary	7,400	2,694	-	-	-
Pension contributions	740	270	-	-	-
Employee benefits	201	75	-	-	-
Sign-on bonus (LTI)	0	808	-	-	-
Short-term incentives	5,135	135	-	-	-
Long-term incentives <sup>2</sup>	5,027	0	-	-	-
<b>Total remuneration earned<sup>3</sup></b>	<b>18,503</b>	<b>3,982</b>	-	-	-
<i>Change in annual remuneration<sup>4</sup></i>	95%	-	-	-	-
Adjustment of LTIs to IFRS <sup>6</sup>	-3,770	-709	-	-	-
<b>Total expense in the income statement</b>	<b>14,733</b>	<b>3,273</b>	-	-	-
Fixed remuneration	45%	76%	-	-	-
Variable remuneration	55%	24%	-	-	-

## Total remuneration (DKK '000)

Remuneration component	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Thomas Frederik Schmidt, CFO</b>					
Fixed base salary	3,510	1,170	-	-	-
Pension contributions	351	117	-	-	-
Employee benefits	195	311	-	-	-
Sign-on bonus (cash)	-	2,400	-	-	-
Short-term incentives	2,192	53	-	-	-
Long-term incentives <sup>2</sup>	1,908	0	-	-	-
<b>Total remuneration earned<sup>3</sup></b>	<b>8,156</b>	<b>4,051</b>	-	-	-
<i>Change in annual remuneration<sup>4</sup></i>	23%	-	-	-	-
Adjustment of LTIs and sign-on to IFRS <sup>6</sup>	-1,431	-1,800	-	-	-
<b>Total expense in the income statement</b>	<b>6,725</b>	<b>2,251</b>	-	-	-
Fixed remuneration	50%	39%	-	-	-
Variable remuneration	50%	61%	-	-	-



## Total remuneration - former Executive Management members

### Total remuneration (DKK '000)

Remuneration component	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Juan Jose Gonzalez</b>					
Fixed base salary	-	4,711	7,342	7,260	2,723
Pension contributions	-	471	734	726	272
Employee benefits	-	156	228	226	79
Tax compensation	-	758	835	835	1,449
Short-term incentives <sup>1</sup>	-	219	819	8,549	2,769
Long-term incentives <sup>2</sup>	-	0	147	11,014	3,695
<b>Total remuneration earned<sup>3</sup></b>	<b>-</b>	<b>6,315</b>	<b>10,105</b>	<b>28,610</b>	<b>10,987</b>
<i>Change in annual remuneration<sup>4</sup></i>	-	-5%	-65%	84%	-
Severance pay <sup>5</sup>	-	13,367	-	-	-
<b>Total remuneration earned, including severance pay</b>	<b>-</b>	<b>19,682</b>	<b>10,105</b>	<b>28,610</b>	<b>10,987</b>
Fixed remuneration	-	97%	90%	32%	41%
Variable remuneration <sup>7</sup>	-	3%	10%	68%	59%

<sup>1</sup> 2018/19 and 2019/20 include housing allowance.

<sup>2</sup> The long-term incentives include the two-year employee share program and the three-year LTI programs. The value of the LTI programs is based on the fair value per unit at time of grant times the total number of awards achieved.

<sup>3</sup> The line "Total remuneration earned" shows the value of compensation earned by the Executive Management, as it includes the value of LTIs at fair value per unit at the time of granting, multiplied by the total number of awards achieved.

<sup>4</sup> Change in annualised remuneration since the year before. For the former CEO and CFO, the values are before to severance and resignation pay.

<sup>5</sup> Severance pay and resignation pay were restated this year due to different achieved performance in 2022/23 than initially expected.

<sup>6</sup> 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.

<sup>7</sup> Distribution of "Total remuneration earned" between fixed and variable pay does not include severance and resignation pay.

### Total remuneration (DKK '000)

Remuneration component	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Michael Højgaard</b>					
Fixed base salary	-	2,607	3,848	3,805	3,280
Pension contributions	-	313	462	457	394
Employee benefits	-	174	178	149	167
Short-term incentives	-	118	381	1,509	0
Long-term incentives <sup>2</sup>	-	0	77	2,236	446
<b>Total remuneration earned<sup>3</sup></b>	<b>-</b>	<b>3,212</b>	<b>4,946</b>	<b>8,156</b>	<b>4,287</b>
<i>Change in annual remuneration<sup>4</sup></i>	-	-3%	-39%	90%	-39%
Resignation pay <sup>5</sup>	-	7,219	-	-	-
<b>Total remuneration earned, including resignation pay</b>	<b>-</b>	<b>10,431</b>	<b>4,946</b>	<b>8,156</b>	<b>4,287</b>
Fixed remuneration	-	96%	91%	54%	90%
Variable remuneration <sup>7</sup>	-	4%	9%	46%	10%



## Total remuneration - current and former Executive Management members

### Total remuneration (DKK '000)

Individual member	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Total</b>					
Britt Meelby Jensen	18,503	3,982	-	-	-
Thomas Frederik Schmidt	8,156	4,051	-	-	-
Juan Jose Gonzalez	-	6,315	10,105	28,610 <sup>2</sup>	10,987 <sup>2</sup>
Michael Højgaard	-	3,212	4,946	8,156	4,287
Total Executive Management remuneration earned <sup>1</sup>	26,659	17,560	15,051	36,766	15,274
Severance and resignation pay	-	20,586	-	-	-
Executive Management remuneration earned incl. severance and resignation pay	26,659	38,146	15,051	36,766	15,274
<b>Ratio</b>					
Average remuneration in Ambu A/S (excluding the Executive Management)	923	837	844	837	809
Average remuneration/CEO pay ratio <sup>3</sup>	20	11	12	34	24

<sup>1</sup> The line "Total remuneration earned" shows the value of compensation earned by the Executive Management, as it includes the value of LTIs at fair value per unit at the time of granting, multiplied by the total number of awards achieved.

<sup>2</sup> 2018/19 and 2019/20 include housing allowance.

<sup>3</sup> The CEO-pay ratio for 2021/22 is calculated by applying a full-year compensation for CEO Britt Meelby Jensen against the average compensation paid, excluding the Executive Management and Board of Directors of Ambu A/S. This practise also applies to the ratio in 2018/19.

### 5-year shareholdings overview of current Executive Management (number of Class B shares with a nominal value of DKK 0.50 each)

Member of the Executive Management	30.09.23	30.09.22	30.09.21	30.09.20	30.09.19
Britt Meelby Jensen, CEO	45,333	45,333	-	-	-
Thomas Frederik Schmidt, CFO	10,246	-	-	-	-
<b>Total</b>	<b>55,579</b>	<b>45,333</b>	-	-	-







## Existing LTI programmes for current Executive Management and outstanding LTI programmes of former Executive Management members

	Purchase options				PSUs					Purchase options (employee shares)		
	2020, years 1 and 2	2020, year 3	2020, Big Five	Subtotal	2020	2021	2022	2023	Subtotal	2021	2023	Total
No. of participants	2	2	2		1	2	4	2		2	1	-
Britt Meelby Jensen							9	81	90			90
Thomas Frederik Schmidt							12	31	43		1	44
Resigned Executive Board member	630	351	1,618	2,599	99	66	85		250	2		2,851
<b>No. of instruments issued<sup>1</sup> ('000)</b>	<b>630</b>	<b>351</b>	<b>1,618</b>	<b>2,599</b>	<b>99</b>	<b>66</b>	<b>106</b>	<b>112</b>	<b>383</b>	<b>2</b>	<b>1</b>	<b>2,985</b>
Has program been vested?	yes	yes	yes		yes	no	no	no		yes	no	
Britt Meelby Jensen												
Thomas Frederik Schmidt												
<b>Value of exercised instruments, DKKm</b>												<b>0</b>
Britt Meelby Jensen							9	55	64			64
Thomas Frederik Schmidt								21	21		1	22
Resigned Executive Board member	202	351	344	897						2		899
<b>No. of outstanding instruments ('000)</b>	<b>202</b>	<b>351</b>	<b>344</b>	<b>897</b>			<b>9</b>	<b>76</b>	<b>85</b>	<b>2</b>	<b>1</b>	<b>985</b>
Exercise price, DKK	120	134	134		0	0	0	0		0	0	
Year of expiration	2024	2025	2024		2023	2024	2025	2026		2023	2025	
Britt Meelby Jensen							1	4	5			5
Thomas Frederik Schmidt								2	2			2
<b>Market value of outstanding instruments on 30 September 2023, DKKm</b>							<b>1</b>	<b>6</b>	<b>7</b>			<b>7</b>

<sup>1</sup> Calculated before cancellation, non-vesting of instruments and resignations etc.



# 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 2022/23.

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'), with the goal of contributing towards promoting and achieving Ambu's strategic goals, long-term financial results and shareholder value creation. In our opinion, the remuneration is in accordance with Ambu's remuneration policy, adopted on 14 December 2021, and is free from material misstatement and omissions.

The Remuneration Report will be presented at the Annual General Meeting on 13 December 2023.

Ballerup, 8 November 2023

## Board of Directors

**Jørgen Jensen**  
Chair

**Christian Sagild**  
Vice Chair

**Henrik Ehlers Wulff**

**Susanne Larsson**

**Michael Del Prado**

**Shacey Petrovic**

**Simon Hesse Hoffmann**

**Charlotte Elgaard Bjørnhof**  
Employee-elected

**Thomas Bachgaard Jensen**  
Employee-elected

**Jesper Mads Bartroff Frederiksen**  
Employee-elected



# THE INDEPENDENT AUDITOR'S REPORT ON THE REMUNERATION REPORT

## To the shareholders of Ambu A/S,

As agreed with the Company's Board of Directors, we have examined that the Remuneration Report for Ambu A/S for the financial year 2022/23 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 tables on page 6-17 are accurate and complete.

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 14 December 2021 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 have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, as well as ethical requirements applicable in Denmark.

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 Management 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 2022/23 and, in addition, we have on a sample basis recalculated the average remuneration by Full Time Equivalent excluding Executive Management 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 Management 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 Management 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 tables on page 6-17 are accurate and complete.

Copenhagen, 8 November 2023

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

**Søren Skov Larsen**  
State Authorised  
Public Accountant  
mne26797

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**Ambu** FOREVER  
FORWARD

**Ambu A/S**

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